

# FINANCIALTIMES

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No. 27,823

BY RICHARD EVANS, LOBBY EDITOR

ONE of Mr. James Callaghan's

closest ministerial colleagues

admitted last night that the Government would probably be

defeated in the Commons next week, and would be forced into

a spring General Election.

To the astonishment of his
Cabinet colleagues, who have

been stressing the chances of

survival, however slender they may be, Mr. Merlyn Rees, the

Home Secretary, forecast the

likelihood of defeat.
Asked on BBC Television's

Nationwide programme whether

he thought the Government was

going to survive. Mr. Rees replied, "No."

When Mr. Robert McKenzie

repeated the question: "You

will not survive?". Mr. Rees replied: "Well, if you ask me,

at the bottom of my heart I

do not know; but I just have a

The comments from such a

next week's censure debate.

Saturday March 24 1979

Rees predicts defeat

\*\*\*15p

New government vital says Mrs. Thatcher ● FT index jumps 20 points



Three of our investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Gilts write to: R.K. Timberlake, Southside,

105 Victoria Street, London SWIE 6QS.

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# **!A link** tween llings

in Brussels to investisish Ambassador to The

sels on Thursday. banker lived near to a કનાંકષ diplomat attached JK NATO delegation. msibility for the assassiof Sir Richard has been for the IRA by a telecaller who warned that campaign was being exagainst British ambasin Brussels, Poris and Back and Page 2

and of a Belgian banker

### s rioters

riet police used tear gas k up violence by fringe after a 70,000-strong through Paris to protest

enes reminiscent of the iris student riots, a group 100 young people broke windows and built des against advancing olice outside the Paris House. Back Page

#### er guilty

ater, the former chairman er Walker Securities, has rund guilty of breaching repanies Act in 1973 and by three High Court overturning a magis-decision of 1977.

#### f-rule pledge

nt troops. Page 2

### iistan poll

ns to a new Pakistan ment will take place on ther 17, promised General Haq, the country's miliuler. The Supreme Court to announce today its in the summer. Page 4 on on the fate of Mr. ). Page 2

### arity row

oke, the gaming group, ade tickets to the Make ren Happy charity follow-

### , woos PLO

dent Carter says the U.S. immediately begin workirectly with the Palestine ration Organisation if it ment.

### son protest

men, staged a protest on roof of top security Parkt jail to complain about at the jail and the prison m in Northern Ireland.

### rster call

major opposition parties in h Africa have called on 1 Vorster, the State Presito resign over his role in Information Department Page 4

### idal. Page 2

iefly . . . aberworth man suspected his er bills were on the high -someone had got their es crossed and he was paying

ight up his street. st German Government • HUDSON'S BAY Company country after the Second

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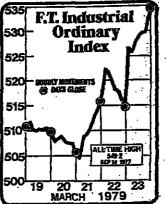
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..... 405 + 12

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HEF PRICE CHANGES YESTERDAY ices in pence unless otherwise indicated)

### Copper continues to rise; £ firmer



• GILTS recorded gains of up help the morale of Labour MPs Election. to 14 in longs and 4 in shorts. The Government Securities as they face the challenge of index closed 0.76 up at 73.05.

• STERLING was firmer and closed 40 points up at \$2.0375. Its trade-weighted index rose to 65.0 (64.9) and the dollar's

• COPPER rose to its highest level for five years with cash wir oars £66 up on x week ago at £1,062.5 a tonne. Page 23

• GOLD rose \$1; to \$243; in

• WALL STREET was 1.65 up. at 862.96 just before the closs:

G ERITISH AIRWALL plans To returned to Sanandaj, raise fares on domestic trunk west Iran, after the routes were rejected by the Minister Civil Aviation Authority, which sed semi-autonomy for the vis 3m Kurds following a efficiency and quality of its of fierce fighting with Gov-

> begun deliveries of natural gas liquids from its £300m-terminal at Teesside, three years later than scheduled, with a 3,000 cubic metre shipment of propane to Norway, Full scale production is expected to start

union, should be awarded 5 per cent pay rises for increased responsibility, an independent tribunal has said. Back Page

• BICC is to close down its mises Israel's right to exist

BICC Connollys cable plant in

Kirkby, Liverpool, with the loss BICC-Connollys cable plant in of 650 jobs. The company blames increased imports by the motor and domestic appliance industries. Page 4; A new, anguished prisoners, including four Mersey sound, Page 18

> are insisting that their senior clergy take an 18 per cent pay rise, although some have said they do not want one. Page 4

### COMPANIES

ROCKWELL NATIONAL of the U.S. has increased its indicated offer for Wilmot Breeden from nearly £20m to £24m. Page 20

The Petersburg, the board has rejected the C\$365n stock. Page 23

Land Secs. 293 + 9
Lloyds Bank 340 + 22
MEPC 183 + 7
Marley 101 + 9
Morgan Edwards 99 + 7
NatWest 350 + 18
News Intl. 321 + 21
Paterson Zochonis. 217 + 17
Rentokil 101 + 7
SGB 245 + 18

SGB 245 + 18 Samuel (H.) 222 + 13

Wilmort-Breeden ... 113½ + 18
Guthrie Corp. .... 535 + 12
East Rand Prop. ... 296 + 14
Messina ..... 98 + 8

FALLS: Saga Holidays ..... 200 - 20

Stenbouse .......... 96 - 7

● EQUITIES responded sharply to political considerations and the FT ordinary share index rose 20 points to 534.6 its big-

indices of the FT-Actuaries series advanced about 3 per cent to their highest since compila-tion started in 1962.

depreciation remained un-changed at 8.7 per cent.

• PHILLIPS PETROLEÚM has

● PAY rise of 10 per cent has oke, the gaming group, been agreed for more than suspended the issue of 70,000 Lancashire textile workers, after union leaders had turned down an 8 per cent offer an argument over the from the British Textile Em-v's financial position, ployers Association, Page 4

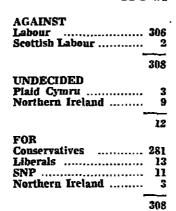
ASLEF, the train drivers

• CHURCH COMMISSIONERS

 CIVIL SERVANTS unions have warned that a second one-day national strike will be called if pay negotiations next week fail to produce a settlement.

dence from where the offer by the Thomson family stern powers administered interests for 51 per cent of Hudsons Bay's outstanding

### HOW THEY ARE LINING UP



in censure vote

THE THREE Plaid Cymru MPs will probably abstain because of the Government's commitment to introduce legislation to compensate slate quarrymen. The two independent Irish MPs-Mr. Gerry Fitt and Mr. Frank Maguire—will also probably abstain because of their opposition to the increase in the number of Northern Ireland

seats. Of the remaining seven Ulstermen, two will almost certainly vote with the Opposition. If, as is possible, the

fceling at this moment that we from Mr. Michael Foot, Leader mons would tell the Govern-stand a very good chance of the Commons, who referred ment next week that "enough being defeated." to the Government's slim is enough." Minister of simply trying to buy time with his belated offer of talks, and said that it was vital to have an immediate General

to the Government's slim chance of survival and the wel-In a low-key television broadsenior Minister and confidant come prospect of seeking a cast to the nation before the Election so that devolution and of the Premier will scarcely clear majority in a General interview with Mr. Rees, the other key issues could be con-Conservative Leader explained sidered properly by an incoming Mrs. Margaret Thatcher, her reasons for rejecting the backed by signs of hardening Government's proposal for talks Government with a fresh man-They followed more veiled minority party support, pre- with all parties on devolution, comments earlier in the day dicted last night that the Com-. She accused the Prime She accused the Prime

Editorial comment Page 18. Tory plan for law to curb pickets Page 3. TUC urges import controls Page 4

The right way to proceed is to Continued on Back Page

remaining five also vote for

the censure motion, the Con-

servatives would have a

majority of seven. If they abstain the majority would

In addition there are three

by-election vacancies and four non-voting MPs (the

Speaker and his deputies).

The Government's best chance of survival would be

to persuade the Plaid Cymru

MPs to support it rather than abstain. With five Ulster

Unionists abstaining this

would give the Government a

majority of one.

be two.

### Market rides high on Tory hopes

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STOCK MARKET prices rose sharply yesterday on hopes of Conservative victory at early general election which would follow the Government's defeat in next Wednesday's confidence vote. The FT 30-share index jumped by 20 points to 534.6, its biggest single-day rise since July, 1975.

This brought the index up 23.7 points over the week and took to within 0.9 of its 1978-79 peak and to 14.6 below its record of September, 1977. The more broadly based indices advanced

to new peaks. Demand was reported as strong throughout the day on hopes that a Tory administration would quickly remove divi-dend controls, start to alter the balance of taxation and ease ex-

Gilt-edged

gains of between 14 and 14 in many stocks and the FT Govern-ment Securities index rose 0.76 at Thursday's tender, closed at

relief to the authorities. Not

only has about £650m to £700m of funding been tied up, but

F. T. INDICES 7:05

there has been none of the embarrassment of the also subscription—and very increased sharply following an consequent premiums—of the unsettled week. There were issues made a month ago. The markets yesterday also

paid some attention to the Bank of England's signals about to 73.05. The new long-dated maintaining stable interest issue, which was a near sell-out rates for the time being. The Treasury bill rate rose by a premium of £2 at £42 (in its 0.1403 at yesterday's tender to £40 per cent partly paid form). 11.0702 per cent. While this is The market was not unsettled still out of line with the 13 perby the sizeable amount of stock cent Minimum Lending Rate, the in the hands of the jobbers, in addition to roughly £100m left with the levels of the past fortwith the Government Broker. The market response to the altering its own trading rates first gilt tender is clearly a for bills.

Lex Back Page

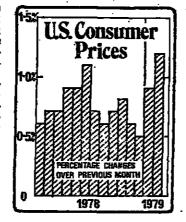
# Largest increase in U.S. cost of living in 4½ years

THE U.S. cost of living rose in February by the largest amount in 44 years, thus demonstrating once again the scale of the inflationary problem confronting President Carter's Adminis-

The 1.2 per cent seasonally adjusted jump in the consumer price index, up from 0.9 per cent in January and the 0.7 per cent monthly average for all of last year, means that over the last 12 months prices have risen by 9.9 per cent and over the last three months at a compound annual rate of 11.3 per cent. Inflation was widespread as

recent increases in wholesale prices were passed on to the consumer. The food index, for example, rose by 1.6 per cent, with the nearly 5 per cent advance in the meat sector more than offsetting modest rises in fresh fruit and vegetable prices. The housing index rose by 1.3

per cent, with mortgage interest costs, partly influenced by the lifting of usury law ceilings in with the news earlier this week New York and California, going that corporate profits in the up by over 3 per cent in the final quarter of last year had



cent, with a 3.1 per cent increase in the price of home heating oil and a 2 per cent leap in petrol

All this produced a 0.8 per cent decline in real earnings from the levels of January. It Energy costs were up 1.5 per a year, that is casting a note

and the trucking industry, the litmus test of the voluntary monitoring of corporate pricing On Thursday of next week, President Carter is tentatively

scheduled to give a nationally televised address on energy policy, which is likely to indicate his thinking on inflation. Several of his senior advisers, including Mr. Blumenthal, the Treasury Secretary, and, to a lesser extent, Mr. Charles Schultze, chairman the Council of Economic Advisers, have been urging Mr. Carter to impose greater fiscal and monetary restraint so as to rein in the still vigorous economy.

Yesterday, Mr. Alfred Kahn, Mr. Carter's leading adviser on inflation, declined to be drawn into discussing the latest consumer price increases. He did hold out some hope for a is this fact of life, combined moderation in meat prices in the months ahead and argued that a slow down in general economic expansion would contribute to a soared by over 26 per cent in reduction in the rate of inflation. He said that next week the

of pessimism over the outcome Council of Wage and Price of the critical wage negotiations Stability, which adminsters between the teamsters union voluntary wage and price stanoces. He repeated his belief that though major companies had by and large complied with the programme violations had been widespread by smaller and medium sized concerns.

Continued on Back Page

;	£ In New	York	
		March 22	Previous
	Spot 1 month 3 months	82,0360-0370 0.44-0.59 dis 0.92-0.85 dis	\$2,0395-0409 0.49-0.44 dis 0.89-0.84 dis

### NUPE may pull out of pay negotiating team BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public Monday.

Employees will decide this weekend whether to pull out of the Britain's ancillary workers—a move longed inter-union warface. The NUPE executive com-

mittee will meet today to the negotiating body, though continue industrial action over service workers involved.

The General and Municipal

Workers Union, the Confederaunion team negotiating for tion of Health Service Em-250,000 hospital ployees and the Transport and General Workers Union have could condemn the all agreed to accept a 9 per cent battered health service to pro- pay offer with a comparability study and £1 " on account." Each union has four seats on

consider the latest develop- NUPE claims to represent ments in its lone campaign to 150,000 of the 250,000 health For two weeks it has stood

All the signs vesterday were firm against calling off selective that the union was unlikely to industrial action affecting hoscall off the action and that it pitals throughout the country in was prepared to face being out- support of its demand for an voted on the hospital ancillary improvement in the offer and workers' staff side negotiating the establishment of a £60 mini-committee when it meets on mum wage.

where the intermed to work the state of the

industry for some time.

rustee: Barchys Bank Trust Co. Limited. Distribution dates Oncome units mly: 31st March and 30th September; ned distribution date for new unestors.

HIGH INCOME FUEL: a high and increasing income need not jeopardise capital prospects. The Fund James for a yield normally between 50% and 79% higher than that of the FT Actuaries AH-Share Index, and income distributions to

tind holder: have increased each year since the Fund was formed. Brustee: Clydesdale Bank Limited. Distribution dates (Income units only) 31st January and 31st July: next distribution date for new investors. 31st July 1979.

MXG, moreover, has been the most consistent

## Three-month gas price freeze

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

tariffs have been frozen for three while it investigates a proposed 8.5 per cent average increase in The freeze, announced yesterday by the commission, comes

open rift between the Energy and Prices Departments over the commission's role in nationalised industries' pricing policies. much bitter behind-the-scenes Williams, commission chairman, gave a warning against Govern-

mission's activities.

inance a Family

DOMESTIC AND industrial gas price freeze it seems unlikely hinted that it would consult the that there will be any further months by the Price Commission attempt by Mr. Anthony Wedg- financial targets set British Gas while it investigates a proposed wood Benn, Energy Secretary, were too high. to veto it. His plan to use the veto for the first time over the electricity freeze was blocked by his Cabinet colleagues last

only a week after it decided to Apart from the 8.5 per cent freeze electricity charges, a move which threatened to cause increase in domestic and industrial tariffs, British Gas also had sought a weighted average increase of 25 per cent in installation and service charges and of between 10 and The threat was averted after 35 per cent for a variety of other work including meter wrangling in Whitehall, but testing and appliance rentals, earlier this week Mr. Charles All the increases were to have testing and appliance rentals. come into effect from the beginning of next month.

ment interference in the com-The commission said last night it would give early con-Although British Gas was last sideration to the question of night said to be angry at the interim price increases. It also

Government if it found that the

Late last year the Government set British Gas a financial target for 1979-80 of a 6.5 per cent return on turnover after interest and depreciation.

The target, which was set for only one year, was considerably higher than British Gas had expected. With the lower target of 4 per cent, which it had previously set itself, it had expected to avoid having to apply for a price rise for several more months.

The Gas Corporation considers that the intervention by the Price Commission has made nonsense of the Government's declared intention that gas prices should not fall in real

Merseyside: the fight against unemployment and social problems ...... 18 U.S. pollution control: counting the cost very closely ...... 19 Editorial comment: political scene 18 Tax: problems of working wives ... 6 Pension funds: BR's arts spending Motoring: diesels and turbos ...... Property: houses in Dover ..... Gardens: orchids in suburbia ..... 10 Skiing: last chance this year ..... 14 Travel: Czechoslovakia's capital ... 14 OFFER FOR SALE

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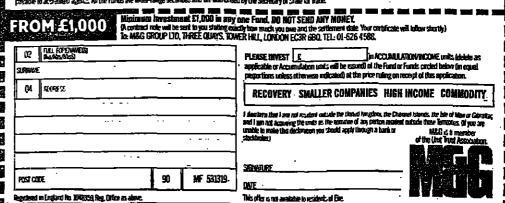
Price at 20th March 1979

and estimated current gross yield

COMMODITY FUND: a managed swestment in companies which produce, distribute or trade in raw materials, all over the world, inflation, the growing oil stortage and other factors suggest firm prices on 1979 for many metals and soft RECOVERY\*

snortage and outer record suggest from prices on 1979 for many metals and soft commodities filter pubbet; pain of adjustificational products. The sum is capital growth. Trustee: Couds & Co. Distribution dates (moone units only). 25th March and 25th September; next distribution date for new investors: 25th September 1979. COMPANIES INCOME SEPT'67 APRIL'69 MARCH'76 **MAY'69** 12 է թ\* 116.0p\* 207.6p 121.0p 98.8p 3.72% 8.36% 3.86% 3.35% +828% 315.2% +142% +97.6% 37.4% +7.6% +29.3%

Accomplished units shown because income units were not available at Recovery Fund Jaunch, N.B. FT Orderary Index% change takes no account of remusted woom es and welds agreed on the FT (buty An install charge of 3.1% is included in the offered price; an armoad charge of 1.3% plus VAT is deducted from each Fund's grees income. All the above its are available with both from the Anti-Caramatrian units. Destructions for income units are made on the appropriate dates not of beach rate to and are retiniested for Accumulation is to increase the value of the units. You can buy or sed units on any functions day Contracts for purchases or sales will be due for sottlement 2 or 3 weeks taken 1.4% contracts on its able to accumulated against. All the funds are weller-range occurrings and are authorized by the Secretary of Case to Install.



THE M&G GROUP



Mr. Abdul Haleem Khaddam, Syrian Foreign Minister, in

### **Anti-Egypt sanctions** will be automatic, Syrian leader says

BY RICHARD JOHNS, MIDDLE EAST EDITOR

tions against Egypt will follow automatically from signature of the peace agreement with Israel scheduled for Monday, Mr. Abdul Haleem Khaddam, Syria's Deputy Premier and Foreign Minister, said in London

He added that it was merely up to the Arab Foreign and Economy Ministers who will be meeting in Baghdad next Tuesday, to decide on ways of implementing an embargo

against Egypt. Mr. Khaddam was clearly seeking to settle any doubts about the commitment entered by Arab states which attended the summit at Baghdad last November. He pointed out that the Saudi Cabinet had said on Monday that it was bound by the resolutions of Arab

Mr. Khaddam, who has just ended a two-day visit to London. said President Sadat of Egypt faced a fate that would "not be better than that of the Shah of Iran." The people of Egypt would get all necessary support "to get rid of this corrupt

POLITICAL and economic sanc- James Callaghan, the British Prime Minister, as satisfactory. The British Government was identified with the European Community's position on the Middle East which was a "positive development."

Meanwhile, in an interview

dent Carter has said the U.S. would immediately start working directly with the Palestine Liberation Organisation if it recognised Israel's right to exist and accepted Security Council Resolution 242,

In the interim the U.S. would invite other Palestinians to join talks between Israel and Egypt on the future of the occupied West Bank and the Gaza Strip. Roger Matthews reports from Cairo: Mr. Mahmoud Riad, the Egyptian secretary-general of the Arab League, is offering his resignation at the league's annual council meeting in Mogadishu today. He has said that divisions within the Arab world are making his job impossible.

Mr. Riad has felt for some time that it is impossible to promote Arab unity within the The Syrian Deputy Premier context of Mr. Sadat's overtures described his talks with Mr. to Israel.

### Israelis plan settlement drive in occupied areas

BY DAVID LENNON IN TEL AVIV

ISRAEL IS planning to push ahead with a new settlement drive on the occupied West has denounced Israel's settle-Bank, despite the peace treaty ments in occupied Arab terriwith Egypt and a Security tories as an obstruction to Council resolution condemning peace and has set up a comsuch activity.

build new Jewish settlements on the West Bank is being 0 on Thurday in favour of the drawn up and Mr. Menahem critical resolution. The U.S., Begin, the Prime Minister, dis- Britain and Norway abstained. cussed it this week with the The resolution was proposed chairman of the World Zionist by Bangladesh, Kuwait, Nigeria Organisation's settlement de- and Zambia. It toned down partment.

planned for the coming months and Government approval for "systematic, relentless, and the project is expected within deliberate". . . colonisation." a few weeks. Work on the first The more moderate wording four settlements may start was adopted after consultations almost immediately.

The Prime Minister sees the creating a Security Council six days. building of settlements in the commission occupied territories as essential situation. nomy regime for the West Bank and Gaza being converted gradually into an independent terday injured 10 people and Palestinian state.

Reuter reports from New York: The Security Council mission to the examine A large-scale programme to problem. After eight days of debate, the council voted 12 to Ten new settlements are version that expressed indigna-

which delayed the vote by at The Government is also least a day. considering intensification of Mr. James Leonard, U.S. the current programme for ex- deputy chief delegate, said after panding existing settlements the vote that his country and replacing some temporary abstained because it had grave housing with permanent houses. doubts about the utility of

commission to examine the

caused extensive damage.

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### **Opposition** calls for Vorster resignation

By Quentin Peel in Johannesburg THE TWO major Opposition parties in South Africa yesterday called on Mr. John Vorster, the President to resign over his role in the Information Depart-

Both Mr. Colin Eglin of the Progressive Federal Party, and Mr. Vause Raw of the New Republic Party, said Mr. Vorster's intervention in the affair -by attacking Dr. Eschel Rhoodie, the former Secretary for Inforamtion, and accusing him of trying to destroy the Government—had created a major constitutional crisis.

diately dismissed by Mr. P. W. Botha, the Prime Minister, as bordering on the ridiculous. Mr. Vorster's position as State President has been called into question since it was first revealed that he was aware of many of the activities of the former Information Department, including the secret financing of the pro-Government news-paper, The Citizen. Legally, the office of the President is supposed to be above political controversy, but this has been

Vorster. Mr. Eglin said Mr. Vorster's unprecedented action in issuing a personal statement on the in-formation scandal, without conwith Egyptian television, Presi- sulting the cabinet, had created an "intolerable constitutional position. Mr. Raw said the President should resign, the full evidence collected on the Information Department activities should be submitted to a Par-liamentary committee, and the

impossible in the case of Mr.

general election.

But Mr. Botha said the Government would "continue its constructive work for the future. Backbiters and scandalmongers will not prevent us from moving forward with firm

Government should

steps into the future." Meanwhile, Mr. Ian Smith, the Rhodesian Prime Minister, currently on a private visit to South Africa, will pay a courtesy call on the Prime Minister on Monday.

Martin Dickson adds: Dr.

Owen, the Foreign Secretary, yesterday asked the South African Embassy for an explanation of the recent visit to Britain by two members of the Erasmus Commission, which is investigating the "Muldergate"

He called Mr. D. W. Louw, the South African charge d'affaires, to the Foreign Office and demanded to know the status and function of the two officials. According to a Foreign Office statement, Mr. Louw said they had come to the UK as private individuals and had interviewed a number of people all of whom had given information voluntarily.

#### **Brazil strike:** police step in By Rik Turner in Sao Paulo

THE BRAZILIAN Government intervened yesterday in the Sao Paulo metalworkers strike with police surrounding union headquarters toen sure the entry of Government officials appointed to take over from union leaders. The strike has halted produc-

tion at seven foreign car and lory factories (Volkswagen, Ford, General Motors, Chrysler, Saab-Scania, Mercedes-Benz and Toyota), and is estimated to have lost the metallurgical sec-tor Cr 30bn (£750m) in its first

The Government had threatened to intervene on Wednesday but hopes of a neglected solution brightened the following day when Sr. Murilo Macedo, the Labour Minister, flew to Sao Paulo to arbitrate personally

#### AFTER THE SYKES MURDER

### 'Lax security' in The Hague

BY GILES MERRITT AND CHARLES BATCHELOR IN THE HAGUE

AS THE signs pointing to a that the Republicans' security in the Dutch capital here. may have spotlighted Sir A strict information clamp-Richard as an IRA "soft down by British Embassy offi-

For the aftermath of the shown here to be totally undeserved. During the past ten years the Netherlands' centre rorist attacks by the Japanese Red Army, the Palestine Liber-ation Organisation and South Moluccan terrorists.

Other incidents in the capital have ranged from anti-Shah Iranians clashing with Dutch police and a demonstration by pro-IRA sympathisers. Else-where in Holland there has for several years been sporadic murders and kidnapping out-rages by West Germany's Red Army faction, or Baader-Meinhof gang.

BY JIMMY BURNS IN LISBON

PORTUGAL yesterday was on

The Prime Minister is widely

state visit to three Communist countries on Monday, having

virtually staked the future of

his Government on the accept-

ance or rejection of the budget

proposal for 1979 and the short

term economic plan. The

gruelling five day debate that

have to show flexibility or else risk defeat.

BY IONATHAN CARR IN BONN

accused of involvement in the

in 1974 has begun in Cologne

likely to be many months be-

Several of the 26 lawyers act-

ing for the eight defendants yes-

terday sought not only to sus-pend proceedings against their clients but even questioned the

District Court to handle the

Turkish-Cypriot leader, called

yesterday for a special meeting

in Brussels of both Greek and

Turkish Cypriot representatives

the operation of the island's association agreement with the

After talks here with Mr. Roy

Jenkins, President of the Euro-

pean Commission, he said that

such a meeting could ease the

way towards a political settle

ment of the Cyprus problem, and would also deal with com-

plaints by the Turkish-Cyprios that they were discriminated against economically by the

discuss ways of improving

fore verdicts are reached.

package was rejected lats of said.

Government

the brink of a political and Parliament, Sr. Mota Pinto economic crisis following the made it clear that if the Govern-

unexpected Parliamentary dement was to stand by its objecteat of Sr. Carlos Mota Pinto's tives there was no viable alter-

four month old non-party native to the two most contro-

expected to offer his resignation Christmas bonus and an 18 per

is soon as President Antonio cent ceiling on this year's

Government's tough austerity only increase unemployment, he

Thursday night. The wage ceiling was pegged
It had become increasingly to the 18 per cent inflation

collapse of the Herstatt Bank to have received important

competence of the Cologne to Herr Dattel's home to

MR RAUF DENKTASH, the Government in Nicosia.

examine him.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

Turkish Cypriot

communities.

The former head of the bank doors in June 1974 after making least 18 months.

amid scenes confirming it is then in incomplete form.

clear towards the end of a target for this year.

Ramalho Eanes returns from a salary increases.

Provisional IRA assassination known familiarity with the of Sir Richard Sykes, Britain's country, coupled with The ambassador to The Hague, Hague's history of terrorist mounted yesterday there was attacks, is giving rise to serious growing recognition that lax criticism of security measures

cials here on the details of the Dutch security screen for Sir murders of the British envoy Richard appears to underline the and his Dtuch man-servant is embarrassed stocktaking now that The Hague's reputation as taking place between the a quiet administrative and dip-lomatic backwater is being But it appears that Dutch police manpower problems have resulted in negligible precautions for the 600-plus diplomats for of government has suffered ter- whose safety Holland is charged. At the same time, it is now

emerging that the question of diplomats' protection has for some time been a hotly debated issue inside the Dutch police force, and that financial and organisational consideration have blocked reforms parallel to those carried out in other leading European capitals. The police federation has been calling for some time for a special diplomtic detail.

autborities Dutch The international response to Almost the only terrorist terrorism has been limited to novement of note to have re- creating further specially armed frained from launching opera- and trained "commando" squads, ions in Holland has been the but their function is to react to

Pinto likely to offer resignation

versial items: the introduction

The Prime Minister rejected

the notion of resorting to

internal borrowing to compen-

cuts in public expenditure as

"unrealistic." The latter would

The wage ceiling was pegged

So the critical choice facing

Herstatt Bank crash trial starts

THE TELAL of eight people 65-year-old Herr Iwan Herstatt, losses of foreign exchange

was said by one defence lawyer

dossiers relating to the pro-

ceedings only very late-and

bank's former chief of foreign exchange operations, was said

by another lawyer to be too ill

to appear. He asked that pro-

ceedings be delayed until his client's health had improved.

Doctors were promptly ordered

Bankhaus Herstatt closed its

Call for Cyprus talks with EEC

He also proposed that the

should have its own resident

addition to the existing Cypriot

diplomatic mission, which the Community recognises as the

island's only official represen-

tation. Mr. Denktash's suggestions are

understood to have been treated

with caution by the Commission, which is reluctant to be

dragged directly into the dis-

pute between the island's two

According to EEC officials, it

community

Herr Dany Dattel, 39, the

the Government would either President Eanes appears to be tions with Portugal if there is have to show flexibility or else that of either dissolving the now no budget and no short

of a new tax on the 13th month

But in his final speech to election or of attempting yet

sate for a reduction in the tax for the Portuguese to go to the burden, and criticised further polls earlier than the 1980 date

assembly and calling a general term economic plan?

capacity.

constitution.

role is not to prevent or deter professional assassination bids such as that in which Sir Richard Sykes died outside his residency.

now appears to be, the Centre-Right Government that came to power just over a year ago has made some attempt to improve matters. One of the first actions of Interior Minister and deputy Premier Mr. Hans Wiegel on taking office in January, 1978 was to announce that the police would be better equipped to combat increasing terrorist violence. But the Interior Ministry yes-

terday denied any fundamental change in Holland's policy of using minimum force to avoid unnecessary casualties. At the same time, critics of that policy have suggested that the division of security responsibilities between three different forces, each of which is answerable to a separate government department, has prevented the development of a coherent approach to

Local forces in cities and larger towns are an Interior Ministry responsibility, the national police force is that of the Justice Ministry, and the Royal Marines who provide shock troop strength are con-Provisional IRA. The possibility such incidents as sieges. Their It is claimed that co-operation

again to find a "political alter-native." This could mean look-

ing for a new non-party Govern-

ment, capable of gaining the

necessary Parliamentary sup-port, while the present admini-

stration remains in a caretaker

Parliament is due to debate

next week a new electoral law

which once approved would

make it theoretically possible

already fixed by the present

perhaps the most pressing short

term question: how, if at all,

business which have since been

put at DM 1.2bn (£324m). The

affair caused reverberations

throughout the international

banking community and, among

other things, hastened moves to strengthen provisions of German

The defendants are charged

with breach of trust, fraud, for-

eign exchange manipulation and falsification of accounts. The

prosecution has assembled 260

witnesses and 25 volumes of

evidence for the proceedings

which are expected to last at

persuade the Cyprus Government to agree to a meeting of

Greek-Turkish representatives

Mr. Denktash has expressed

fears that the island's Govern-

ment will prevent Turkish

Cypriots from receiving more than a small fraction of the

roughly \$40m in grants and loans which the EEC has

promised Cyprus from the start

However, the Commission is planning to send an EEC fact-

finding team to the island soon

to study ways in which the planned aid could be distributed

banking law.

in Brussels

of next year.

would be up to Mr. Denktash in both the Greek and Turkish and not to the Commission to areas.

A decision in favour of an early election, however, would leave unresolved what is

Significantly the Portuguese

Unsatisfactory as the situation

The Union Jack flies at halfmast over the British Embassy

smoothly, even though antiterrorist experts elsewhere in Europe must have been sur prised that the launching and direction of the manhunt for Sir Richard's killers throughout Western Europe was done by the city police of The Hague,

### Mediation 'success' with Kurds

By Anthony McDérmott in Tehrai

After more than four days of fighting between Kurds in the north-west and militiamen of the provisional Government of Iran, mediation appears to have been successful. Ayatollah Khomeini, the

country's spiritual and political leader, said yesterday in Qom that the mediation efforts of Ayatollah Taleghani, a respected religious leader based in Tehran, had been a great success. Ayatollah Khomeini biamed the fighting, in which as many as 200 people may have died, on "opportunists" and "foreign

There have also been reports of demonstrations in sympathy with the Kurdish revolt in Zahedan, the capital of Baluchistan, and in some towns in Azerbaijan.
Potentially more significant

than the Ayatollah Khomeini's mediation announcement was the statement yesterday by Mr. Hajj Seyyed Javadi, the Interior Minister, promising self-autonomy to the Kurds similar to that enjoyed by the States in the United States of The America. Kurdish language, he said, would be taught in the local schools, and he claimed that the offer of self-government had been accepted by the Kurdish guerrillas and religious

The Kurds would also be allowed to choose their own governor general provided that he was acceptable to the Central Government.

If these promises are kept, they would have considerable importance for the other main ethnic groupings in the country—the Baluchis in the southeast, the Arabs in the southwest, the Arabs in the for parth and the Turkey the far north, and the Turko-mans in the northeast. For each of these minorities the Kurdish experience has been held to be something of a test

For the Turkomans, the Interior Minister also an-nounced that a special court had been set up to examine

land disputes.
AP adds from Rabat:
Leftist students and labour unions in Morocco are stepping up their campaign for the expulsion of the exiled Shah of Iran, who is living in the Dar es Salaam (House of Peace) guest palace near

With strikes and labour sweeping across unrest Morocco in the wake of a serious economic recession, the Shah's presence has become an embarrassing problem for his host, Morocco's King Hassan II.

### **Protest** over China building project

By David Housego FURTHER SIGNS of strain on China's economy emerged yesterday when three Chines papers proposed in front page stories that some of China's ambitious building programmes should be abandoned because of a shortage of building materials. Press and Government com-

ment in recent weeks has spoken of teh need for stretching some industrial projects over a longer period of time but has not im-plied that they should be cancelled.

The articles said that tens of thousands of building projects were under way. "On the basis of present material and financial resources, this amount of construction could not be completed for several years even if not a single new project is started," they added. Delegates to a construction

conference in Peking proposed that resources should be concentrated on priorities and a halt called to unnecessary building according to the papers.

Evidence that the Chinese were reviewing the pace of their

industrialisation programme came in an editorial in the Peking Daily on February 24 which spoke of the dangers of rash and impetuous planning. The editorial said that the emphasis on steel was causing distortions in the economy and that investments in steel were to be

The newspapers said in their reports yesterday that "overplan-ning and overbuilding have; caused problems, including a slow down of all construction and a serious economic imbalance."

### **Pakistan** poll set for November

ELECTIONS TO a new Pakistan Parliament will take place on November 17, Gen. Zia-ul Haq, the country's military ruler, said yesterday. The decision, he said, meant that the premise the armed forces made to the country when they took power in July 1977 had now been fulfilled.

Gen. Zia's announcement came one day before the supreme court was due to announce its final decision on the fate of Mr. Zulfikar Ali Bhutto, the con-demned former Prime Minister. General Zia was addressing units of the armed forces gathered on the old Rawalpindi racecourse to celebrate "Pakistan Day."

judges have been The amid growing signs that a number of officers in the armed forces would like to see the sentence on Mr. Bhutto commuted to imprisonment. The unexpected transfer this week of a two-star general who has been acting as an intermediary in talks between the martial law authorities and Mr. Bhutto's followers have also been taken as confirming differences of opinion within the army on what Mr. Bhutto's fate should be.

At the same time there has been growing international pressureo n Pakistan in an attempt to secure a reprieve for Mr Bhutto.

Gen. Zia said the election campaign should not last too long and should not bring chaos to the country. The time when electioneering could start would be announced at an appropriate moment, and the parties in-volved would have to obey a code of conduct, still to be finalised. Existing restrictions on political activity would continue for now. Under the code, General Zia

said, certain issues already accepted as part of the the 1973 constitution would not be sub-jects for debate. These would include the country's Islamic ideology, its federal and Parliamentary structure of Government and the issue of provincial autonomy.

The balance of power be-

tween the President and Prime Minister under the constitution would, however, be adjusted. It was essential, Gen. Zia said. That power should not find its way into the hands of a person who behaved like a dictator.

### Economic summit date proposed BY CHARLES SMITH IN TOKYO

completed two days of discuseconomic summit due to be held

here in late June. The meeting agreed on a energy problems and Northprovisional date for the summit South relations may receive a which has now to be submitted to the leaders for approval ithe dates are understood to be two days in the last week of June). Delegates also agreed on the topics which will form the subject of pre-conference documentation to be prepared in time for the next summit preparatory meeting in Washington in May.

The five main agenda items for the Tokyo summit are expected to be identical with those taken up at previous summits—macro-economic prob-lems, energy, North-South rela-tions, trade, and modetary issues—but the emphasis may shift between the items. There is likely to be

PERSONAL assistants of the stress on the "trading" of Heads of State of the seven economic policy commitments major industrial nations have between member nations than at the Bonn summit, although the sions in Tokyo on the arrange-ments for the advanced nations review of the extent to which member countries fulfilled their 1978 commitments. Instead,

> large share of attention. Both the Geneva Multilateral Trade Negotiations and the UNCTAD conference should have produced results by the time the summit is convened. so that the leaders expect to be looking at what is described as the "post-MT" scene in world trade. If the MT talks fail to conclude by June the summit could find itself dealing with

world trade problems on a more urgent and immediate basis. Discussion of energy questions seems likely to focus on conservation measures and area in which the leaders will attending the June meeting.

probably not want to appear to be forming anything resembling a joint front. Trade relations with China

appear likely to take up a good deal of the informal discussion time at the June summit but will not appear on the official agenda—appearently at the insistance of Japan. Delegates to this week's meet-

ings included Mr. Henry Owen, President Carter's special representative for economic summits; Sir John Hunt, Secretary of the British Cabinet; and Mr. H. Miyazaki, Japan's Deputy Minister for Foreign Affairs. One of the problems encoun-

tered by delegates in preparing the ground for the June meeting is that as many as three of the countries involved — Italy, Canada and the UK-either will, or may possibly, be holding elections this spring. Therefore, alternative energy sources, there is considerable uncertainty rather than on oil prices, an about who will actually be there is considerable uncertainty

Nowhere in the United States is there a city that has as much to offer as Los Angeles does...and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire - a grand-luxe hotel with epicurean service and facilities.

Beverly Wilshire Hotel

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its financial consequences.

Mr. Fletcher said the charity

itself was not in financial danger

and welcomed the Charity Com-

mission investigation, though it is unlikely to inquire into the difficulties faced by the trading

company.

The position is further compli-

cated by the proposed sale of the Ladbroke Cashcade system

to a consortium of national

charities. About £7m has been raised by Cashcade since it was launched 14 months ago. How-

ever, it has not proved to be the bonanza that Ladbroke expected

and increasing competition,

coupled with fears about the future of local lotteries, have

persuaded the company that it

might be better to sell off the business while retaining a

management role.
Although 10 charities were

involved originally in a bid to

buy the system, it is understood

that they are now down to six, including Make Children Happy.

The six recently agreed to terms

of the sale, with the advice of

bankers and solicitors, under

which they would purchase the

relations between the company

business from Ladbroke financed

### UK NEWS

## Prior details plan for law to curb pickets

Y ELINOR GOODMAN, LOBBY STAFF

CONSERVATIVE election sals for controlling seconpicketing by law. It is likely to detail the party's f that social security beneshould be given on the aption that unions are supng members financially in

James Prior. Shadow oyment Secretary, said rday that the party would publish proposals specify-he "who, the when and here of picketing." party has studied the

nt law and concluded that luntary code of practice, it once advocated, would adequate even if immunior breach of contract were

Prior also confirmed that policy on social security ents to strikers would that strikers who do not money from their union l get less State help than

2 Conservatives, he said. 'ed it right that the union d accept a "large and r responsibility" for sup-

EDUCE income tax to the

existing under the last

rvative Government would

ost £3bn a year, Sir Geof-

Nowe, the Shadow Chancel-

lat is the true measure of

ncrease in the burden of

e tax since 1973-74. It ents roughly £150 per

1 per household in terms

ay's money," he said in a

figures were based on in-

tion be had obtained from

pondence with Mr. Healey, the Chancellor.

Geoffrey said this showed

to cut the basic rate of

e tax from 38 per cent to

per cent level of 1973

cost the Treasury £350m

id vesterday.

idget statement.

Iowe attacks £3bn

income tax burden'

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

from Mrs. Thatcher's team who took advantage of the conveniently prearranged Conservative Central Council's annual meeting in Solihull to expound his policies.

However. although the Shadow Cabinet hopes to win next week's censure vote, Shadow Ministers were careful not to whip up expectations unduly. Privately, they warned delegates that the Prime Minister had often shown what a proficient escapologist he was and he might pull it off again.

In public, they also hedged their bets. The furthest Lord Thornycroft, party chairman, would go was to say that there might be an election within eight weeks.

Nevertheless, speakers were obviously aware that the conference might mark the beginning of the unofficial election campaign and some had redrafted their speeches at the last moment to take account of

Mr. Prior, who appeared earlier to have launched an illtimed attack on Mrs. Thatcher

personal allowances would cost

£2.13bm. The main personal allowances had all lagged behind inflation. The single

personal allowance was £595

in 1973 and was now £985. But

it would have to be £1,340 if it

To restore the real value of

higher rate income tax bands

and cut the top rate from 83

per cent to the 75 per cent of

1973 would cost £560m a year.

the 40 per cent income tax rate

band now started at £8,000,

whereas it would have to begin

at £11,245 to restore the struc-

The top rate of 83 per cent

is now reached at £24,000 whereas the true equivalent of

restore the true value of the 1973 level would be £44,980, with further proposals."

ture existing six years ago.

Sir Geoffrey pointed out that

had kept abreast of inflation.

Mr. Prior was one of several and her industrial policies, was particularly careful to say nothing that might appear to contradict her views. He denied that there were divisions between him and Thatcher.

William Whitelaw. Shadow Home Secretary, used the coneference to disclose new details of his law-and-order policies, which, with the party's strategy on the unions, is likely to be a main part of its election strategy.

A Conservative Government would, he said, restore the Power to magistrates to prevent some young offenders from being returned to their homes. It would develop the use of attendance centres for offenders up to the age of 21 to deprive young hooligans" of their leisure time.
Mr. Whitelaw also repeated

the party's commitment to allowing MPs a free vote on capital punishment in the first session of a Conservative Government. He suggested, however, that there strong argument for shorter prison sentences for non-violent

Tory backs

MR. LEON BRITTAN, a Con-

servative Party spokesman on

employment, acknowledged last

night that the Government's

concordat with the TUC was

"an important step forward in

In a speech that diverged

markedly from the Tories' previous hostility towards the

agreement, he indicated that an

incoming Conservative Adminis-

tration would have to use the

concordat as a basis for dis-cussion with the TUC.

carefully the solutions proposed

in the concordat and explain exactly where and why these

solutions seem to us inade-quate." he said. "We should

then invite the TUC to remedy

the deficiencies and come up

quate." he said.

"We should now examine

the discussion of industrial

concordat

By Our Parliamentary

relations.'

### Law on misleading bargain price offers likely soon

EGISLATION to ban mislead- turers and mail order catalogue

ing "bargain price" offers is expected to be announced early next week by Mr. Roy Hattersley, the Prices Secretary, despite vigorous opposition from vigorous opposition fro retailers and manufacturers.

Mr. Hattersley is likely to lay an Order before Parliament which will take effect from the summer or early autumn. It would prohibit bargain offers claiming a price reduction on a notional or manufacturer's ful by the Order.

retailers from offering misleading bargain offers for beds. The Government is expected unless it could be shown that to lay an Order before Parliathe offers were based on genuine ment next week on display of price reductions. The Order, to be announced

the Government, due to the both industry and Whitehall. In particular, the Order may offer important concessions on follow-up to its report on comtiming and extent of the ban, petition policy, published last especially for food manufac- year.

traders. The Government's overall aim will remain the same in the Order, to prevent retailers from displaying or advertising prices so as to mislead consumers into thinking that savings are offered

when they are not. Such statements as "10p off manufacturers' recommended price" or "worth £36 — only £19.95" would be made unlaw-

recommended selling price.

A similar Order at the beginning of this month banned held for 28 days in the previous six months, will still be allowed.

prices in botels and restaurants.
Publication is due for the next week, may not be as com- Government's Green Paper on prehensive as first planned by restrictive trade practices. special committee headed by strength of the opposition from Mr. Hans Liesner, a Government economic adviser, has produced the consultative document as a

### Contract welders 'half to blame' for £1m fire

WELDERS FROM a contract booth on No. 2 paint line into company were held by a High Court judge in London yesterday to have been half to blame for a fire at the Cowley plant of BL (formerly British Leyland) in March, 1972, which caused nearly £1m of damage in the paint shop.

Mr. Justice Chapman awarded vapour. BL £462.443 in damages against Carrier Engineering, of London, which had denied liability. BL admitted part liability. Mr. Justice Chapman said BL

had created a dangerous situation and Carriers had ignited

"a tunnel of flame" after Car-rier's employees had ignored an order by a BL fire officer to stop welding.
The order had been given

because solvents used to clean the paint booth were still present and giving off a volatile "If you have a powder

barrel one must seriously blame the people who leave it in a place where people can get at it," the judge said. But there also had to be con-

siderable blame "on persons who come along and set fire to The fire had turned the spray- it."

The funds and Lehndorff have

### Gas pensions' American stake

THE BRITISH GAS pension Lehndorff Organisation, a funds are to spend \$10m a year property management group in on property investments in Dallas and Toronto which claims North America, their first vento manage assets of £409m. ture into overseas property investment. They own £150man open-ended agreement to worth of property in the UK out invest up to \$10m a year each in the early years, with the of a total fund of £550m. The venture will take the

form of a partnership with the later.

### proposal rejected

this week.

By Paul Taylor

PROPOSALS for a floating heli copter landing pad on the Thames between Southwark and Blackfriars bridges have been rejected by the City of London Corporation.

LADBROKE GROUP yesterday suspended the issue of Cashcade

Children Happy charity follow-

ing an argument over the

It almost coincided with an

announcement by the Charity Commission of an investigation

into the charity's affairs; it is

likely also to affect Ladbroke's plans to sell the Cashcade busi-

ness to a consortium of charities
—including Make Children
Happy—for flm.

The Ladbroke move also

reflects increasing uncertainty about the future of charity and

local authority lotteries in the wake of the report of the Royal

Commission on Gambling.
The financial problems facing

the Make Children Happy

charity, or more precisely its trading company, came to light

Ladbroke launched Cashcade

in January 1978, and this charity was one of the first to

enter into an agreement with

Ladbroke Lottery Management. It used this agreement to launch

itself nationally in September

Make Children Happy has

complained that of the £700,000

serious" cash flow problems

Helicopter

charity's financial position.

The debate over the landing pad scheme led to a rare division in the corporation's Court of Common Council and a vote against the scheme by 53 votes

to 53. The recommendation will now go to the Greater London Coupcil which is considering a planning permission request from the British Helicopts: yesterday cover the electrical.
Advisory Board for a floating mechanical and instrument possibility of a higher ceiling helicopter terminus on a three-

### for its trading company. should "share the responsi- and the charities and discussions Ladbroke responded with a bility" for the over-optimistic over he sale are not expected to statement describing the charity forecast of lottery returns and resume until April 3. **Engineering orders** rise by 5.5%

The charges were denied from a levy on future lottery

ticket sales.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

REVISION upward of the been to raise orders for the last lowed by a fairly high level of orders in December, led to a quarter of 1978.

ما النمانات

Ladbroke suspends lottery

MR. CYRIL STEIN

Chairman of the Ladbroke

as "extravagant," accusing it of

poor financial control, and cal-

ling for an investigation into

yesterday by Mr. Ian Fletcher,

it had expected from the lottery. charity director, who said he However, the recent contro-only £475,000 had been received was surprised by the Ladbroke versy over Make Children Happy by the end of 1978, creating response since the charity had appears to have further sourced

simply suggested that Ladbroke

its affairs.

for children's charity

The official reason for the reflects mainly the placing of orders by the Central Electricity Generating Board for the Drax up on those of 1977. B power station. The indices, published in Trade and Industry

The effect of the revision has the second half.

"1978 was

November figure for new orders quarter of 1978 by 10.5 per cent. in the engineering industry, fol- above the figure for the previous quarter. In the home market orders went up by 12 per cent substantial improvement in in the quarter, and export orders received in the last orders were up by 7 per cent. The picture that emerges is one of a steady rise in orders from jump in the seasonally-adjusted July onwards, after the hesitant November figure is that it start the industry made to 1978. For the year as a whole new orders were only 5.5 per cent

> A very slight increase in the early months was followed from April onwards by a flat period. Export sales were more erratic, showing a slight falling off in

This announcement is made by Baring Brothers & Co., Limited on behalf of The



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·		Net Dividend
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1976	.:	10p
1977		15p
1978	(to be recommended)	21p
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### The following are points from Sir Herbert's speech:

Record investment receipts of £1,466 million.

 Total assets increased by a record £499 million to £3,303 million (+17.8%). At the year end reserves had risen to over £118 million.

another record year for **Vationwide** Building Society."

Sir Herbert Ashworth, Chairman of Nationwide Building Society, addressed the Annual General Meeting of members of the Society in London on Friday 23rd March.

 Record mortgage advances of over £755 million.

About half the 70,000 loans made in the year were to first time buyers and about a quarter to people buying property. over 50 years old.

Over 2 million people now keep their savings safe with Nationwide.



Please call in at any of our 832 branches or agency branches for your free copy of our 1978 Report and details of our services for investors and borrowers.

Funds exceed £3,300 million. Authorised for investment by trustees. Member of the Building Societies Association.

### LABOUR NEWS

# will cost **490** jobs

products group is to close its washers and two-door refrigera-BICC-Connollys plant in Kirkby. tors. Liverpool, a principal supplier of enamelled wire to the motor those products obtained vehicle and domestic appliance enamelled wire in their home

The closure, about the middle Quarry, six miles from Kirkby, The closure is blamed on the loss by customer industries of declared last year.

much of their market share, to rationalisation is needed.

market and three-tenths of the a bakery operated by Ranks domestic appliance market, even Hovis McDougall at Aintree.

BICC, the cables and electrical more in such products as dish-

Overseas manufacturers of markets.

The market for enamelied of next year, will cost 650 jobs. wire has also been affected by However, 160 new jobs will be the switch to solid-state eleccreated when the company's fronics that has reduced demand remaining UK production of for electric windings. Losses enamelled wire is concentrated at the Kirkby plant over the at another plant in Huyton past four years are put at £2.8m. The closure is the latest of several in Liverpool, where 14,000 redundancies were

So far this year, closures that will result in the loss of 4,000 Demand for enamelled wire jobs have been announced. for electrical motors has fallen More than 2,000 jobs will be and although another plant at lost at Dunlop's Speke plant if Bessbrook in Northern Ireland the company goes ahead with was closed two years ago, the closure plans, and 700 jobs are company says that further at risk in the KME Co-operative. Other closures announced this BICC said yesterday that month will affect 500 jobs at importers held half the car Akzo's plant at Kirkby and at

### **CPC** to stop making Gerber baby foods

BY RAY PERMAN, SCOTTISH CORRESPONDENT

foods group, is to stop making brand. The factory also makes Gerber baby foods, which it has Knorr soups and sauces, Brown done under licence from the U.S.

CPC's Paisley consumer products factory, but £2m is to be invested there to modernise the plant and develop new lines. The decision announced to the 1,300 workforce yesterday is to be discussed with trade unions. The company wants to declare about 50 redundancies by the end of the year and to shed 50 more jobs by natural

Mr. Alex Parker, operations director of CPC consumer foods division, said that the plant and teachers will be working capital released would be used to introduce new products to Paisley.

Poulson instant custard and also Knoodles, a range of blems of litter.

Group Sales

**Profit before Taxation** 

Earnings Attributable

under current legislation.

Earnings per Share

CPC (UK), the cereals and Chinese meals under the Knorr and Poulson cornflour and

company for 15 years. blancmange, Hellman's mayon naise, Dextrosol, and Caterpian. blancmarige, Hellman's mayon The decision to withdraw from Gerber reflects a long-term decline in the baby-food market in the UK. CPC has been losing money on the line, and sees no prospect of the situation chang-

### 'Keep tidy' jobs for teachers

out-of-work teachers will be given a year's full-time job with the Keep Wales Tidy campaign, backed by a £142,000 grant from the Within the last year the com-pany has launched Brown and They will educate primary schoolchildren on tackling pro-

**Cope Allman International** 

Half-year to 31.12.77

£000's

78,942

3,736

2,294

5.82p

27 Hill Street London W.1.

imited

An international Group of companies engaged in packaging, engineering, fashion and leisure.

Interim results (unaudited) for the half-year to 31st December, 1978

Half-year to 31.12.78

£000's

90,860

5,431

3,238

8.19p

Each division increased both turnover and operating profit

during the half-year. The Board is confident that this will be a

record year with second half profits at least equal to those of the

An interim dividend has been declared of 1.70p (1978—1.54p).

It is the Directors' intention to recommend dividends for the year totalling 3.8522p (1978 — 3.5020p) — the maximum permitted

## BICC closure | Bishops lose fight—against pay rise | Import controls

Gas liquids delivery

liquids processing facilities is last year, Phillips agreed to pay

Lending right Bill

given Royal assent

THE PUBLIC Lending Right scheme is estimated at around Bill has received Royal Assent. £600,000 a year when it is in This means that British authors full operation. A Registrar of

or their estates whose books books will be appointed who

are in copyright will in future will have between 35 and 40

The amount will depend on the Bill but still could not see

the number of loans as recorded by computer in a sample of the Copyright Act. The society libraries throughout the UK. It shoped to use existing equipment for the course of the control of the control of the control of the course of the cour

A number of problems remain multiple authorship to come before the scheme can begin. A under the scheme, and clari-

consultative document is being fication on the position of other

the money will come from ful authors. It suggested that central fund created by Parcentral fund create

Luxury yacht builders

Dagless of Wisbech, Cambridge in its clas were judged. shire, builder of luxury yachts. The company bowe is completing its last vessel. modern trends by using

A SIGN that times are hard for about \$100,000. became a the rich and hedonistic is that standard by which other vessels

to cease operations

starts on Teesside

BY KEVIN DONE, ENERGY CORRESPONDENT

not want it.

IT IS rare that an employer has to insist that employees should accept a pay rise. But the Church Commissioners have had to urge senior clergy to accept an 18 per cent pay rise, although some of them said they did

The Rt. Rev. David Sheppard, Bishop of Liverpool, former England Test batsman, had led a bishops' revolt against the rises, which he felt should not exceed those being urged upon low-paid public sector workers.

The Church Commissioners responsible for paying Church of England clergy, said yesterday the rise, due on April 1,

would not be modified. The stipends of such dio-

Oil account

transferred

A TOTAL of £75m was trans-

ferred yesterday from the

National Oil Account to the

Consolidated Fund, the Govern-

revenue tax are paid into the oil account, which was estab-lished in 1975, and the British

National Oil Corporation has

The corporation, however, has

drawn on the U.S. market for

funds over the last year or so,

rather than the oil account. This

has helped to create a surplus.

The balance in the oil account

at the beginning of March was

£196m. The corporation's plan-ned expenditure until August

was estimated at £121m, leaving

Mr. Anthony Wedgwood Benn, Energy Secretary, who announced the transfer in a

Parliamentary Written Answer

said: "This surplus is on indi-

cation of the growing benefit to

the Exchequer and to the tax-

payer of Government policy in

Free timetables

BRITISH RAIL'S Southern

Region will give away 1m time-

tables at local stations from the end of April before the new

times are introduced on May 14.

free dstribution of these time-tables to season-ticket holders

only. The cost of the timetables is £85,000.

Year ended

1.7.78 £000's

158,905

9,180

5,771

14.63p

Last May, there was an initial

for rail users

a surplus of £75m.

the North Sea."

royalties

expenditure

Wedgwood

main

£75m is

ment's

account.

access to it.

cesan bishops, as the Bishop of Liverpool, would go up from £5,615 to £6,660. Dr. Donald Coggan, the Arebbishop of Canterbury, will get a rise from £10,590 to £12,555.

In the past Dr. Coggan has declined to take his full The commissioners and nounced the rises in February. but agreed to reconsider them

after opposition began. They said yesterday: "It should be appreciated that be appreciated that none of the increases has been sought by the clergy them-

"They are, on the contrary, heing freely and willingly provided by those (the Church Commissioners and Church people generally) who have to

PHILLIPS PETROLEUM has

begun initial deliveries of natural gas liquids from its £300m terminal on Teesside

three years later than originally

The U.S. oil company has been

hit by major construction delays

at the terminal at Seal Sands,

being built to process crude oil and natural gas liquids from the Ekofisk Field in the Nor-

vegian sector of the North Sea.

The cost of the project has

The bulk of the natural gas

liquids will be shipped from

Teesside to Rafnes, Norway, for

use as feedstock in a new petro-

Phillips said yesterday that an

initial cargo of 3,000 cubic

metres of propane had been shipped to Rafnes, but large-

scale production of propane and

ethane would not begin before

Completion of the natural gas

not expected for many months. compensation.

BY ANTHONY CURTIS, LITERARY EDITOR

receive some reward when their staff. books are borrowed from public

ment for the purpose.

prepared and there will be wide-

ranging discussions with all con-

cerned before the final scheme is drafted. No date has been-set

for the application of the Act

and it is estimated that the

scheme will not be in full opera-

tion until some two to three

liament, initially of £2m a year.
About 150,000 authors are

estimated to be eligible; they

will have to register their books

The cost of administering the

before payments are made.

BY ROY HODSON

is completing its last vessel.

The company blames its imminent closure on a slump in

the world market for its type of luxury motor yacht which cost £100,000 and upwards.

Mr. Jim Dagless started the

company in 1946 and quickly

built an international reputa-tion for high quality woodes motor yachts. His 54 ft Fleur de Lys design, now costing

years after that.

more than doubled,

chemicals complex.

the second quarter.

find the money and who see it as their duty to ensure that the clergy are adequately paid."

The commissioners also pointed out that the crosion of pay differentials between senior clergy and the clergy generally "had gone far enough." It was their duty at least to restore the erosion that had taken place since May, 1977.

On a more general level, hetween 1970 and 1979 (including the April 1 rise), bishops' pay will have risen by 79 per cent. During the same period average earnings have increased by 206 per

cent, say the commissioners. "It is important to recognise that the actual levels of

years ago, but until the proces-

The terminal has handled

more than 300m barrels of

stabilised crude. In the early 1980s production from the Ekofisk complex of fields is

expected to reach a peak of

about 700,000 barrels a day, including 40,000 barrels of natural gas liquids.

oil stabilising plants at Seal Sands are operational, with two

units for separating ethane and

Norsk Hydro, operator of the

300,000-tonne-a-year ethylene

plant at Rafnes, had to buy in

feedstock in the last two years

on the open market at far higher

prices than those agreed with

Phillips. Faced by court action

A spokesman for the Society

of Authors yesterday welcomed

out, to be included. They also

countries, such as West Ger-

many, who had similar schemes and were eager to make recip-

that there should be some

"cut-off" point to prevent all the money going into the pockets of a few highly success-

less, probably not more than £30, in an average year, though

it was difficult to estimate with

ahy certainty at this stage.

Three of the seven crude

injected into the reservoir.

stipends for bishops and other senior clergy, even after these increases, are very low in comparison with the salaries of those holding positions of comparable responsibility in

secular life." But there is a loophole for those who still feel strongly against the increase.

The commissioners said: "We entirely understand and respect the views of individual bishops and other clergymen who may wish not to accept the increase at present either in whole or in part.

"This remains a private matter for arrangement between the clergyman concerned and those responsible for the payment of his stipend."

### Old chief back in control

THE MANAGING director of a The crude oil terminal at Seal Lancashire construction com-Sands began operation three pany who resigned a month ago has acquired a large stake in It sing could be commissioned and is trying to run it as an natural gas liquids have been extracted at the field and re-

independent concern. Mr. Eric Wright, 41, had left Brown and Jackson (Construction) after the owner, Fleet wood-based Brown and Jackson group, sold it for less than £50,000 because of significant losses last year. To gain the confidence of the 200 employees. the new owner, the Henmead investment company, sold a large part of its equity to Mr. Wright, who is now executive chairman as well as managing

director again. The Brown and Jackson group, whose 27 subsidiaries include eight connected with building, will continue to give Mr. Wright's company financial help over the next two years and has an option to repurchase in three years. In the meantime, Brown and Jackson (Construction) will operate under its

### Jersey attracts more visitors

present name.

JERSEY is now attracting some 765,000 visitors a year, according to a recent survey.

During the 12 months from March 1, 1977 to February 28, 1978, the island is estimated to have earned £88m from tourism The majority of visitors, British and Continental, said they liked Jersey and intended to return. The main attractions were the "helpful, friendly people" and the island's cleanli-

in 1977-78. Obtainable price £5 (plus 17p postage to UK) from States of Jersey Bookshop, Royal Square, St. Helier,

#### Loganair buys Belfast aircraft By Our Belfast Correspondent

The society also suggested state-owned aircraft and missile manufacturer, has sold two 30seater commuter aircraft, the 330, to Loganair of Scotland. The sale, including spares, is worth about £2.5m and is the

first to a British airline. Shorts hope to persuade Loganair to re-equip on a large

scale with 330s.

The aircraft are due for delivery in July and next January. They will be used on feeder routes between Scottish airports and the uternational airport at Prestwick.

### **BBC Scotland**

at standard by which other vessels in its clas were judged.

The company bowed to modern trends by using glass fibre in its vessels. The last yacht, however, is made of wood:

Dagless once employed.

THE BBC yesterday named Mr. Patrick Ramsay as its new controller for Scotland, in succession to Mr. Alastair Hetherington, who left four months ago to become manager of BBC Radio Highlands.

M. P. Radio Highlands. Dagless once employed 40 sent is controller of programme people and was among the largest luxury yacht builders in has been with the corporation Europe. Now the factory is since 1949. Married with two being offered for sale. The remaining staff of 12 will be Bristol and educated at Marimade redundant over the next borough college and Jesus Coltwo months.

# urged by TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

to persuade the Government to acceptable. Nor is a joint statetake an initiative on import controls.

Discussing with Ministers the UK's economic prospects over the next three years, it is looking for action on five main rubber (including fronts: tyres), motor vehicles, electronic consumer goods, iron and steel, plastics.

Some union leaders are warning, with the tacit support of the TUC economic committee, that failure to act could cause union members at UK ports to refuse to handle imports in these sectors.

The TUC economic committee, which met Ministers again yesterday, is looking for a response at its next scheduled meeting, on April 6. Meanwhile, the unions, as well as representatives of the CBI who are meeting Ministers separately, are playing down the income-policy part of the economic equation.

No precise conclusions have been reached about the rate of wage increase that Britain can afford in order not to exceed the limit of 5. per cent annual in- meets.

THE TUC is making what could flation by 1982 that the TUC prove to be a last-minute effort and the Government see as ment considered likely, despite the wish of all three parties to bring influence to bear on the pay expectations.

Insofar as the TUC will seek to influence trade union conference debates on wages and the economy, it will be to emphasise the need for productivity and efficiency deals without any national ceiling or target.

Yesterday's meeting, to consider Treasury papers on British and European economic trends and on the UK public-sector borrowing requirement as well as the TUC's own economic review, left the unions reasonably optimistic about economic prospects. The rising value of UK oil reserves helped to brighten the picture.

Considerable emphasis is being put in translating the work of the industrial strategy sector working parties into action at company level, especially to tackle the imports problem.

Political strategy for an early election is likely to be discussed on Monday when the TUC-Labour Party liaison committee

### Civil Service unions plan another protest

BY PHILIP BASSETT, LABOUR STAFF

THE TWO largest Civil Service unions now staging a campaign of selective strikes over pay will hold a second one-day national strike if wage negotiations next week fail a produce a

Widespread walkouts by mem-Society of Civil and Public Serrices were reported yesterday following the suspension of a further 14 clerical staff at the Scottish Office in Edinburgh who refused to do the work normally done by staff on strike.

The suspension notices were tion of Wednesday's action when settlement. .. more than 200,000 stopped work over the suspension of 39 Scottish Office staff. Many civil sergants struck only in the late afternoon yesterday, although about 3,000 Scottish Office staff walked out before the notices

The unions reported that about 12 further social security to the 40 closed since Wednes day. Staff at the Edinburgh

Register and Records Office

were called out on indefinite bers of the Civil and Public strike vesterday in an attempt Services Association and the to frustrate the Government's emergency legislation for the Scottish courts. The two unions told their

members in a joint circular that a one-day national strike would be called on April 2 with further selective action later if pay talks with Lord Peart, the delayed until late afternoon in Lord Privy Seal, on Monday and an attempt to prevent a repeti- next week fail to produce a The Government has agreed

to implement the findings of the Pay Research Unit comparability studies for all 600.600 civil servants. The unions estimate the reports show rises due for middle-ranking grades of 26-36 per cent.

### **National Theatre dispute** may be made official

stagehands may be made official the union could not stand by The stage staff, whose earnand see members being dismissed.

The stage staff, whose earnings are put at £185 for a 63hour week, have refused to

A DISPUTE which has closed of union instructions, has now the National Theatre in London been taken to the disputes pro-and led to the suspension of 27 cedure. But management has said it

by union leaders this weekend, will not reinstate the stage-The National Association of hands until a new working Television, Theatrical and Kine agreement has been signed Employees said yesterday that which would bring to an end a it was "not getting 100 per cent spate of industrial disruption in

missed.

The union's executive will accept a pay deal signed by consider this weekend what it their union and management. described as its "different position" in the dispute. to the cancellation of all per-The row, which came to a formances at the National's head when the stagehands were three component theatres—the suspended after taking indus. Olivier, the Lyttelton and the trial action over pay in defiance. Cottesloe.

### Print union fails to lift injunction on blacking

Graphical Association and the Society of Lithographic Artists, Designers, Engravers and Pro-cess Workers (SLADE) to stop blacking advertisers that use the Nottingham Evening Post for their promotion. The unions are in dispute with

the newspaper over recognition.
The NGA went to the Appeal Court to challenge the Order by Mr. Justice Smith to Mr. Joe Wade, general secretary of the NGA. and Mr. John Jackson, general secretary of SLADE, to

A TEMPORARY injunction was instruct their members to stop granted in the High Court yesterday ordering the National resumes on Monday.

Graphical Association and the

sel's submissions, Lord Denning, Master of the Rolls, said that the appeal judges would hear the matter fully on Monday. DON'T PAY

### ANY TAX! . . . Until you've read the 'Lessine Report.' Send for full details and FREE copy—that April 5th tax bill is coming !

# **Provident**

UK Provident's terms for self-employed pension savers continue to stand out from the field as we introduce yet another new package of extra benefits:

## ever improving terms for the

# With UK Provident, you are the decision make

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nice to have the option, and it'll keep us on our toes!) 2. Larger pension option: And we've introduced a further option to increase the cash fund available to provide your

3. Life cover option: Now you can normally add up to £35,000 life cover to your pension plan if you are under 50 without having to take a medical.

All these, of course, are extra benefits added to an already outstanding plan.

-when to take your pension; whether part should be as a tax-fee lump sum; how big your contributions should be. Taxfelief is at the highest rate paid on your earnings. Remember-you do not have to be self-employed to effect one of these policies. If you are an employee who is not a member of a private pension scheme, you are also eligible—same benefits, same tax relief, And UK Provident? Our ordinary bonus rate for pension

plans is now at an all-time high of £5.20% compound—and on polities vesting now we are also paying a terminal bonus of 10% of attaching bonuses. Our assets exceed £350m. Sent for details of our outstanding pension plan; FREEPOST the coupon today!

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UK PROVIDENT, FREEPOST, SALISBURY SP1 2YZ (no stamp required)

One of Britain's fastest-growing mutual life offices-assets now exceed £350m.

Stamen in

# HE WEEK IN THE MARKETS Clection fever spreads Companies has deposited fruther investment. The Courage of last last

victim. Violent swings of have

markets are now medly looking forward onservative victory. The serve racking times have when it has seemed that ction was going to be ned until the last e minute. The Prime r's statement in the Com-n Thursday left the mara gloomy mood, given the inties about the inten-f the minority parties. It for an bour or so as if allalks on devolution would ugh to get the Governoff the hook. ay morning, it became nat the Conservatives had a motion of no conbecause they expected to and force an election, the opend jubilantly.

only were equities almost nts higher in the first out those who had been enough to apply for the overnment stock tender ere rewarded by a handremium on the minimum of £97.50 at which the not being oversubscribed, en allotted. The new lid not really plead conly in favour of a tender for gilt-edged issues— as undersubscribed, there 10 competitive tender like issue took place like a conventional stock. little is left with the ment Broker-perhaps out of an £800m nominal tock will not be operated

official tap Thursday afternoon the ed market was depressed money supply figures month to mid-February, showed a worringly large ion of bank creditno doubt the result of disruption by the lorry strike. Yesterday the were forgotten: amnesia s to be a side-effect of n fever.

#### unloads

rial Group was rightly us that equity market ons during the week a very favourable opporto unload almost all its al holding in BAT Indus-The 15 per cent stake napped up almost imme-, by institutions at a dis-of 11 per cent to the price on the previous

tion fever has been day. The placing has deposited ing this week, and the another £153m in Imps' already Exchange has certainly overflowing coffers.

Interest now centres on when been and where the tobacco giant will red. and at times it has it has that the FT 30-Share is incapable of moving in f less than 10 points.

markets are now mere the tobacco gain will re-invest. Judging by the cautious tone of the subsequent annual meeting, the group will not be in a hurry to spend the money. Some £35m of the £75m raised on the first tranche of the BAT disposal, made in 1975. still remains, after all. Cash and near cash probably exceeds £200m, allowing for a capital gains tax liability on the latest sale of about £30m, and the

#### LONDON ONLOOKER

market is now betting that Imps will go for a consumer-related takeover, with a food acquisition probably quoted at the shortest

Monopoly Commission considerations probably preclude a UK deal and it may well be that Imps will turn its attention across the Atlantic. Certainly. the Country Pride Foods poultry subsidiary is going very well and probably accounted for almost all the latest U.S. trading profit upturn from £4.5m to £8.3m but, on the other hand, the poultry market, however fragmented, may be considered to cyclical to justify heavy

Ind. Ord. Index

Govt. Secs. Index

Brent Chemicals

Brown (John)

City Offices

Inveresk

Lawtex

Rockware

Tube Invs.

Weir Group

Saga Holidays

Brit. Car Auction

Hepworth Ceramic

Horizon Midlands

Regional Props. A

Scot. & Univ. Invs.

Simon Engineering

Sunbean Wolsey

BAT Inds.

Bibby (J.)

brewing subsidiary is at last beginning to prove its worth, which raises the intriguing possibility that Imps may tempted to test the waters of the U.S. drinks market.

#### Consumer aids Tubes

The consumer has been good to Tube Investments, for the contribution from its domestic appliances, toys and Raleigh bicycles business accounted for around half the near £25m pretax improvement last year. The rest of the advance stemmed from the decision to treat British Aluminium as a subsidiary for the full year, whereas was an associate for all but the final quarter of 1977.

BA just exceeded its £25m pretax profit placing forecast and early estimates are sighted on £30m for the current year. Encouragingly the 8 per cent price rise announced last September is now beginning to stick after initial customer resistance. BA has a strong balance sheet with gearing of only 13 per cent and a 1978 cash surplus of £8.2m.

That boosted TI's own cash surplus to £13.1m after a high level of capital spending at £43m and Ti's indebtedness has been cut SUITS last April. to 28 per cent of shareholders funds after a 15 per cent reduction in debt.

still faced with stagnant demand

535,5

362

378

277

85

552

92

104

203

81

101

113

159

244

197

330

51

436

133

78.58

433.4

260

182

134

40

217

47

72

71}

45

53

59

101

115

85

198

37

336

83

64.64

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day

534.6

322

372

277

85

552

92

106

203

.76

113

117

2000

197

330

422

115

73.05

Change on Week

+23.7

+ 1.40

÷53

+27

+10

+52

+10

+18

+28

-21

+15]

-11

-33

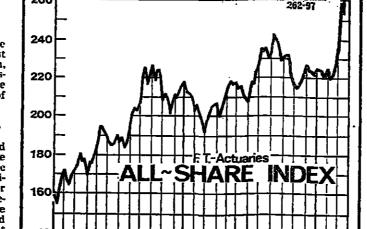
+33

+32

+ 8

+27

÷21 /



Gas. Tubes entered the UK steel tube market for the first time -but the speciality products and seamless tube divisions are thought to be pushing through 5 per cent price increases while raw materials can still be obtained at discount prices.

1977

#### Lonrho comes back

Lonrho's latest bid for Scottish and Universal Investments -announced on Monday--looks like becoming an even more fiercely contested struggle than when Lonrho first moved for

In the intervening months chief executive. the Monopolies and Mergers SUITS shareho Commission has investigated The capital goods areas are and cleared Lonrho's bid but this time the group will not and tough competition-Natural have the support of Sir Hugh

General Election fever

General Election fever

Demand in thin market

Bid rumours revive

Imps. sells remaining stake

Revived speculative demand

Prop. leasing to Standard Bank

Div. cut/sharply reduced profits

Good preliminary statement

Revived speculative interest

Disappointing annual results

Interim results disappoint

Favourable press mention

Pleasing annual results

Lower interim figures

Bid from Londho

Investment demand

Good annuai results

Very impressive results

Sharp profit recovery forecast

Fraser — SUITS' deputy chair-man who last year strongly supported Lonrho's offer, then worth around £39m.

1979

1978

This time Lonrho is bidding around £56m in cash and shares but Sir Hugh and Mr. James Gossman-who also supported Lonrho's last offer—this week joined with the other independent SUITS' directors in rejecting the latest bid which they say

undervalues the group. Sir Hugh has yet to explain his change of heart but yesterday denied that there had been a breakdown in his relationship with Mr. Tiny Rowland, Loncho's

SUITS shareholders may now have to wait for the defence document to explain why Sir Hugh has withdrawn his support for a Lonrho bid.

Mar. 23

Govt. Secs. 72.39 72.09 72.08

Fixed Interest 73.10 72.45 72.41

ndust. Ord. 516.1 509.9 496.7

Gold Mines 163.3 168.6 161.2

Do (Ex \$pm) 122.7 119.9 114.3

Capital Gds. 260.42 257.53 247.88

Financial Gp. 197.52 196.44 190.71

235.94 232.29 225.20

241.84 242.36 231.99

278.82 277.71 267.49

256.92 255.95 246.65

256,92 255.95 246.65

57.49 55.34 54.22

Dealings mkd. 6,603 7,979

Mar.

16

Mar.

6,904

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Cons. (Non-

Durable

500-Share

All-Share

All-Share

Red. Debs.

### tors, buying stock.

Street's sharper-eyed stockbrokers even reported sighting those phantoms of the equity market, the institutional inves-

for the year. But then, on Tuesday, a forbidding figure appeared, "catastrophe" Kahn, better known as Mr. Alfred Kahn the Presiden'ts chief anti-inflation adviser. Mr. Kahn's response to the announcement that fourth quarter profits in the U.S. were 26 per cent higher than a year Ind. Group 248.25 247.01 237.87 earlier was to declare the news a "catastrophe." an adjective to which he has become addicted when called upon to characterise the latest discouraging set of economic statistics. Mr. Kahn's point was that the

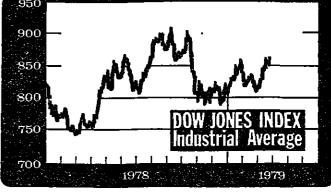
# A nip in the air

THE SEASONS change abruptly in New York and on Wednes-day, cued perfectly to the Spring Equinox, balmy weather conveloped the city for the first time this year, sending the temperature through the sixties and New Yorkers rushing for ther spring wardrobes.
The gentlemen of Wall Street, however, are still wearing their winter coats. A cold front has been pushing up from Washing-ton where President Carter's policymakers gave a frosty response to the blooming fourth quarter profits report from the Commerce Department. Their political rhetoric has been theatening to nip in the bud a promising stock market rally. The market has been fighting back, however, and hit a new high for the year on Thursday. That rally, which got under way at the beginning of the month, seemed to be taking hold. Indeed some of the

### WALL STREET

STUART FLEMING

The gloomy souls had apparently been lured out of their resting places next to telephones linked into the commercial paper and certificate of deposit markets by the prospects of profits in the oil sector. They had already seen in the bidding for International Paper's oil properties just how attractive the oil industry finds the prospect of rising domestic oil prices and the bandwagon apeared to be just waiting for them to climb aboard. Thus an energy rally was born and, as is its wont, the market's enthusiasm for the oil sector spread with such bell-wether issues as Interntaional Business Machines getting close to its peak price



scarcely urge restraint on the First quarter profits promise wages of labour if the rewards to be bloated too, particularly, be in- in the oil sector where account capital appear to decently bloated, especially not ants will have to employ when the crucial Teamster's all their ingenuity to minimise Union wage contract negotia- their board's embarrassment. tions are coming to a head. By It remains to be seen, however, common consent if the Team-whether Washington's hostility ster's settlement cannot be to corporate profits persists and presented as meeting the wage restraint guidelines then the is transformed into policies more damaging to corporate America than rhetoric. This depends in part on how the guidelines can be torn up.

If the rhetoric from Washington was not depressing battle against inflation proenough there were some pracceeds.

tical suggestions which cast a pall over the market. Thus the There are those who see in the rhetoric an acceleration of the drift towards mandatory President's advisers are said to examining the implications price controls or credit controls of a special excess profits tax inflation stance. The best hope for the oil industry as part of that this can be avoided is if the any new package aimed at coneconomy begins to slip quickly trolling energy use and allowinto mild recession which will ing oil prices to rise in future to world levels. Some of the oil damp inflation down. So far the evidence that this is happening companies, Atlantic Richfield for example, are resigned to the fact that windfall profits from

CLOS	NG PRICES	5
londay	857.59	+4.77
yesday	850.31	7.28
Yednesday	857.76	+7.45
hursday	861.31	+3.55

### Canadian inflation

cost of living for a long period, says Mr. Gerald Bouey, governor of the Bank of Canada.

rising oil prices are not likely to flutter unimpaired down to

the bottom line. Surprisingly

investors seemed to find the

thought novel.

People may be willing to accept a less rapid rate of improvement in living standards for an extended period of time," he said in his annual report. But except in extreme situations, it does not seem realistic to expect them to accept—other than very briefly-increases in their money incomes that fall

Wages in Canada rose about nearly 9 per cent. Mr. Bouey Carter Administration can said grave concern about infla- food.

IT IS unrealistic to expect tion had helped persuade the workers to accept wage in- Bank of Canada to attempt to creases below the rise in the stop the slide in the value of the dollar last year.

The bank raised interest rates and used about C\$5bn (£2.1bn) in foreign currency reserves to buy up unwanted Canadian dollars to slow the currency's slide on national money markets.

Canadian dollar made imports more expensive and drove up the price of some domestically far below increases in consumer produced goods as manufacturers took advantage of the higher cost of imports with 6 per cent on average in 1978 which they competed. The while the cost of living rose by effect had been most noticeable in higher prices for imported-

### NEW from Allen Harvey & Ross High-Yield Gilt & Preference Unit Trust

he recent rises in interest nake Gilts and Preference s an attractive form of investfor both private individuals and ational investors alike.

ut success in this market calls igh degree of professional expertise; ne ability to react quickly to a fast moving

'he Allen Harvey & Ross Gilt and Preference Frust offers you the twin attractions of a high of net income, and the best possible degree of ity for the capital invested, backed by close to dred years' experience in fixed-interest tment management.

TRUST AND HOW IT WORKS The Allen Harvey & Ross Gilt and Preference Trust achieves its objectives through a careful d investments placed exclusively in Gilt- dStock Preference Shares and short-term ymarket instruments.

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lity uppermost in the Managers' minds. You should remember that the price of units, he income from them, can go down as well as ou should, therefore, regard your investment ong-term, rather than a short-term one.

rust's objectives of high income and capital

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The current minimum initial investment in rust is £500. Subsequently, additional stments may be made from a minimum of £100.

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**HOW TO INVEST IN THE TRUST** 

To buy units in the Trust, simply complete the coupon below and return it to us. You will receive a Contract Note by return of post, and your Unit Certificate will be forwarded within four weeks.

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"Special Situations" can often offer excellent

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whose stockmarket rating has overreacted to disappointing results or a difficult background.

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on taxation and financial

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To invest, use the form provided. Contract notes will be sent by return and certificates issued within 6 weeks. The Unit Price and yield are published daily in leading newspapers. To Sell units, simply return your certificate appropriately endorsed on the back - payment is normally made within 7 days of our receiving the renounced certificate. Charges: An intuit charge of 5°°, is included in the Offer price. A charge at an annual rate of 2°°, iplus VATI of the value of the tond is deducted from gross income towards administrative expenses. Commission of it 6°, will be paid to recognised agents. Trustees: Midland Fank Trust Company, 1.d. Auditors: Peat. Marayete, Michell & Company, Managers: Schlesinger Frux Managers: Ltd., Rigatered Office, to Hans Road, London SW 3 TRS. Rigatered in England No. og 3585, Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

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Special Situations Trust

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### FINANCE AND THE FAMILY

### Role of a trustee

BY OUR LEGAL STAFF

I was somewhat surprised at your answer under "Role of a Trustee" (January 27). My own experience as secretary with charitable trusts and their associated deeds are that all trustees must be advised on the actions taken and also that they themselves may ask, and indeed are charged to do so, for any details. Do you not agree?

The duties of trustees are defined in the constitution of the charitable trust and by the general law. Where there are separate trustees who hold trust property and trustees (or others) forming a council or house and chattels given to a executive there is no require- spouse and children by the ment under the general law for the holding trustees to be

executive body. While your own body may have a constitution which requires the holding trustees to be more active, this is by no means essential or an

### CTT in divorce settlements

Further to your reply of December 9 under "Giving away a house" can you explain the CTT situation in a divorce settlement. In particular, is CTT applied to any equity in a donor husband/father in the

### Gains on shares

Referring to your reply February 3 under Gains on shares and unit trusts would you confirm that in most cases, the Bed and Breakfast operation will prove unprofitable, because of the 2½ per cent charge which the Unit Trust Managers make for the sale/repurchase service? You suggested that qualifying gain of £5,758 be realised before April 5, 1979. It seems to me that unless the holder has had the units for a very long time, the service

charge will cost him, for example, 21 per cent x say £40,000-worth of units=£1,000. This would extinguish completely the 17 per cent credit on £5,758 j.e. £978, which the exercise was designed to achieve, and the CGT payable would not have been alleviated in the current year.

Is there a way of overcoming this disagreeable feature? If you look again at the inquiry closely.

divorce settlement? And what

as published on February 3,

you will see that the reader was

contemplating bed-and-breakfast transactions in investment trust

company shares, not authorised

unit trust units

The expense of unit trust bed-and-breakfast transactions was featured in the December 23 article to which the reader referred, and consequently our reply was restricted to his specific question about the CGT rules, as we construe them. We find that many of our readers are conversant with the technicalities and expenses of buying and selling shares, etc., but need help in comprehending the CGT laws (at last being consoli-

The bed and breakfasting of unit trust units (otherwise than on The Stock Exchange) must often carry a risk of attack under what will shortly become section 66 of the Capital Gains Tax Act 1979, if the Revenue decided to examine cases

apprised of all decisions of the is the position please, that is CTT and taxwise, in a situation where at the settlement date the equity is not fully paid-up, that is a balance outstanding on a house mortgage, advanced on a life assurance policy (on the life of the proposed donor), does not mature until some years after the divorce settlement? Are there

precedents you can cite? Capital Transfer Tax is not payable on a gift to a spouse. Hence it would not arise on a divorce settlement except where there is a gift to children. It is therefore desirable to ensure that optimum advantage is taken of the exemption between spouses. Rulings in the Court of Appeal on the proper treatment of mortgage repayments in this context have been contradictory: a consensual arrangement for crediting the payments which are to be made in the future is eminently desirable. It is unwise to rely on general precedents as the particular requirements of an individual matrimonial matter are seldom capable of being brought into a general scheme without careful adaptation.

### Stamp duty on conveyances

In Men and Matters on January 12 under Collecting stamps, it was said that, in order to avoid stamp duty on conveyances of houses worth over £15,000, it is not unknown for people to sell houses for £15,000 complete with stair carpet, also priced at £15,000 which, it was suggested, was not illegal. I asked my solicitor to do something of the kind in connection with a property I am thinking of buying in the £25,000 to £30,000

occepted by the Financial Times for the answers given in these by past as soon as

fixtures and fittings must be reasonably priced. Is he being unduly sensitive?

Your solicitor is not being unduly sensitive. Your certificate as to the value of the property, which must be in the conveyance, would be false if the fixtures and fittings are grossly overpriced—leaving you open to the charge of defrauding the revenue.

### Dividends in Rhodesia

have accumulated some dividends in Rhodesia and where I have a blocked bank account on which interest is paid. I have never returned there since I thought I would never get the money. Should I have done so? If I am lucky enough to see the money repatriated to this country what would be my tax liability?

Assuming that you are domiciled in England and Wales (or in Scotland or in Northern lreland) and ordinarily resident in the UK, your first move must be to report details of the Rhodesian dividends and interest which you have omitted from your tax returns. You should explain what led you to conceal this income, and ask to be assessed in accordance with section 418 (2) of the Income and Corporation Taxes Act 1970. If eventually the Rhodesian income ceases to be unremittable (as defined in section 418 (1), it will be the normal run of events (taking into account the commencement and cessation rules of case V of schedule D), but its value will be based on the rate of exchange on the day on which it ceased to be

## A week of siege

Inveresk Group, had the air this. week of a man under siege. Certainly there was little to be happy about: the 1978 pre-tax surplus slumped to £509,000 from the previous year's £2.23m and the dividend was cut by almost half. Even by the seesaw standards of the paper business, it was a particularly bleak result.

But while share prices tumbled about him. Mr. Corrigan retained a degree of optimism. "It was a set-back of course—but from now on, in the year ahead, we can catch up." The confidence is not misplaced. The company has resiliance; indeed it has bounced back from considerably worse positions in

When Mr. Corrigan became Finance Director in the late 1960s, the group was being bled by two extremely expensive investments: the Donside mill, which was to produce quality coated papers and was losing

### COMPANY **PROFILE**

—INVERESK

some £750,000 a year, and a half share in a pulp mill in Louisiana. Some three quarters of the money necessary to start the U.S. mill was borrowed, assessed for the years in which guaranteed by the two owners, it would have been assessed in and Inveresk had also borrowed money for a direct investment These were, in Mr. Corrigan's words, "financial albatrosses," and by 1969 he had shed both of them. Later his management reforms helped in 1972 to turn losses of £737,000 into before tax profits of £814,000.

MR. TOM CORRIGAN, chair- But Mr. Corrigan is the first man and chief executive of the to admit that the Group's current problems are qualitatively different and demand different solutions. Unlike the 1960s. there is no dead wood to cut away, he claims. Gartin

fundr

record

forumi

Some of the main difficulties for Inveresk have been on the paper merchanting side of the business which last year accounted for about 40 per cent of turnover. The linchpin of Inveresk's latest merchanting plans has been the establishment of a new distribution centre to cope with the heavy demand in the London and the South-East-but union action over manning levels at the centre and late deliveries have imposed serious delays on the project

These problems seem to have been ironed out and Inveresk expects the merchanting sector to return to profitability this

Mr. Corrigan maintains that the new extensions will come into operation "very soon"—soon enough certainly to affect this year's profits. This should add an extra 20,000 tons of capacity to the Inveresk's over-all capacity of 125,000 tons.

At present, three mills concentrate on producing 60,000 tons of printing and writing papers, three mills have a total 30,000 ton capacity for specialised papers and two additional mills have a total 35,000 ton capacity for packaging boards.

There is a strong bias towards the quality end of the printing market and the stationery division, which accounted for about 15 per cent of turnover last year, is one of the most consistently profitable in the group. The attraction however both of small-run specialised papers and the packaging section is the i relative immunity from high-cost raw material imports. An important proportion of the board production, for instance, uses waste paper as the raw

Inveresk's paper-making section faces the traditional dilemma of being squeezed between the rising price of pulp and the restricted price of paper. The group raised prices this month but as pulp prices rise again in April, a further increase looks certain before the summer. Mr. Corrigan is very conscious of walking a delicate tightrope between the competitive rates of the Scandinavian and EEC paper-makers and increasing consumer resistance to more price rises.

How can a relatively small company like Inveresk survive the squalls of the paper industry? In the short-term Inveresk is looking to the continuing success of the stationery section and other small but profitable nooks within the group, to the in-

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## When both bride and groom are earners

that there is a cabinet minister who accepts responsibility for the excesses in each area gives an extra fillip to the enjoyment we get from discussing them. But there is another delight

to these discussions: we do not actually have to understand the subject matter. It is perfectly possible to demand that "they" should simplify the tax system, and reduce the anomalies, without knowing what our demands At the same time there are

those among the Chancellor's view that the marginal tax husband's earnings are £7,750, rates, the tax payable on each and that he pays mortgage, additional £1 of income, are interest of £1,215. cunningly and correctly structured to encourage people pay married man's allowance of ing those rates into the desired £1,535, his taxable income is direction. Where the require £5,000, and he pays tax as ment is simply tax collection follows: the system achieves it. Where economic activity by particular taxpayers needs stimulation or discouragement, our marginal tax rates produce these results. Or so they say.

Let us look at the incentives

and disincentives in an area which we can all agree is highly relevant—that of the working spouse. We must bear in mind that in what follows, husbands and wives are almost interchangeable. Except for the first 1985 of a wife's earnings, the system operates evenhandedly

MARGINAL tax rates are for husband or wife as breadhorrible. Just as bad as the winner, and wife or husband own full "basic rate band" up ago: remember?)

to a taxable income of £8,000. But it is the wife's marginal

Janus god of doorways and

Company to a taxable income of £8,000. more or less.

But let us assume, chauvinistically, that it is the husband whose earnings are the fixed point in our illustration, and that the wife can choose whether or not to go out to work. We will assume that

#### TAXATION DAYÎD WAINMAN

After deduction

£ 750 at 25% £ 187.50 1,402.50 £1,590.00

£5.000 His marginal rate of tax is 33 per cent and this rate would continue to apply on the next £3,000 of his earnings, were he able to boost his salary by that amount.

But if he stands still on a salary of £7,750, and sends his wife out to work, her earnings will be taxed as follows:—.
First £ 985 free of tax £ —

at 25% 187.50 at 33% 742.50 Next 2,250

Subtot. £3,985 The explanation of these figures is probably reasonably well known. Nine hundred and eighty-five pounds is freed from liability by the "wife's earned income relief," as it is popularly known. Thereafter, the wife is entitled to pay at the reduced

rate of 25 per cent on £750.

This £750 eats into the basic rate band: the first £8,000 of the husband's and wife's joint tax able income is taxable at 33 per cent, except to the extent that that 33 per cent is reduced to 25 per cent on £750 or on £1,50 (That is not the same thing a allowing the joint income occuss the threshold from 33 per cent to 40 per cent at £8,750.) Then, if the wife-boosts her earnings, the marginal rates

Earnings as before ..... 3,985 Next ...... 1,000 at 45% 400 Next ...... 1,000 at 45% 450

applying are:

Sub total ... 5.985

and after that she would be ax-able at 50 per cent on the next She would be taxable at 50

per c int were she not better advise I to elect for separate taxatic If she and her husband do so, he is then taxed of his earnings (and on the joint investment income if any), as if he were single Reducing his married man's allowance from £1,535 to its single equivalent of £985, means that he pays tax on an extra £550 at his marginal rate of 33 per cent. This extra tax is £182.

His wife, also taxable as a fils wire, also taxable as a single person on her earnings, is still entitled to the first £985 tax free—in the form of her single person's allowance rather than wife's earned income allowance. She also still pays tax on the next £750 at 25 ner cent.

Comparing this with the joint assessment position set out above, it is clear that separate taxation of her earnings of £5,985, will move £1,000 from the 45 per cent rate to 33 per cent and another £1,000 from 40 per cent to 33 per cent. This saving, of £190, is marginally 4,986 - 5.985 (approx.) 45 greater than the extra tax suf-fered by her husband. The break-even point, at which the election becomes opportune is

It is also clear that her marginal rate has now dropped to 33 per cent from the 45 per cent which applied on the £1,000 of earnings up to £5,985. And that the former rate will continue to apply if she can increase her earnings by £3,000. Moreover, that it will also apply to the huband if he can boost his earnings by another £2,450. (His taxable income went up by than squinting? The answer to thresholds.

in fact some £70 below the top

of her 45 per cent rate band.

rates we have been concen-

trating on:-0 - 985 marginal rate zero 986 - 1,735 1,736 - 3,985

5,986 - 8,985 . . . .47. 33 Obviously this is the pattern chosen by the Chancellor and keeping one eye on macroeconomic requirements, and the other on micro, is bound to

induce squinting. Can one defend the pattern at all? Can one even assume that yours. If you want to, you can working wives and husbands design a tax system, unrelieved

thresholds, is always depicted facing both ways. And thresholds are just what our marginal rates are all about. If you want to have reliefs

built into the system, there must always be a threshold out of relief into taxability. If you want alternative bases of taxation (joint taxation and separate), there will be a threshold over fully supported by those who which taxpayers must step from vote for him in Parliament and one to the other. The floor level in general elections. If you on the other side cannot ever wonder whether they need their be the same, and it will somedirection.

You are entirely at liberty to redesign the thresholds, and to suggest to the Chancellor that he scraps his own and adopts

creased capacity of Carron grove, to more sophisticated distribution and to the extra fillip of the revaluation of the Northfleet Industrial Estates. In the long run there are less accessible solutions, but Mr. working wives and husbands design a tax system, unremeded understand it? Or must one conclude that those who designed of thresholds. But do not to make it as immune as it is the system were two-faced rather criticise thresholds for being thresholds.

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Target Commodity Fund: Retail Price Index. 7-9-75 1-3-78 24-3-78 Aim and policy

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n last six months The distribution of income for the half year ended vist January 1979 amounts to 203.00 net per 100 units. This compares with a net distribution of 157.8p per 100 units for the corresponding period last year - an increase in net income payments for the half

The net distributions for the year total 403.0p net per oo units, which represents a 20% increase over the syments last year - which totalled 334.8p net per 100 units.

Jnit value up 77.6% since launch since launch in February 1972, the offer price of units has ncreased by 77.6% compared with a rise of 2.6% in the F.T. ndustrial Ordinary Share Ludex over the same period. (As at :1st March 1074).

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### YOUR SAVINGS AND INVESTMENTS 1

Christine Moir, who on Monday reported British Rail's investment rethink, examines the consequences for the art market

### Art for investment's sake

THE BRITISH RAIL pension beneficiary of the billionaire's last year and there are 14,000 funds' decision to stop pouring will. Much of the museum's auction houses in the U.S. alone. money into the fine art market funds have been frozen while BR's decision to stop buying

buying True, British Rail was funds do not swamp a big investor—in the past four market. Years it has spent £28m on 1,600 In an objects-but it is not the only big investor.

American pension funds are market.

Increasingly putting modest proportions of their new money into art. The Japanese Govern
"rounding out" those collecmethod of correcting the coun- attractive prices. balance of payments

ANOTHER BASTION of the life

It is a sign that unit-linked

has come of age — for London

Life is probably the most illustrious name so far to adopt

a concept that was once con-

sidered beyond the pale. London

Life is a top performer in the

traditional endowment field and. as one of the few offices which

do not pay commission, has a

reputation for avoiding gim-

mickry. The unit-linked idea

was originally opposed by many

insurance men because it flew

in the face of one of the main

UNIT-LINKED

**ERIC SHORT** 

principles of endowment policies

-cushioning the investor from

the ups and downs of the stock

London Life is offering both

investment bonds and regular

savings plans: in each case the

investor has the choice of link-

ing to either equity, property, fixed-interest, deposit or mixed

fund units. London Life is aim-

ing the savings plans at better-off investors: the minimum

premium is £400 a year or £40

investment, at £1,000, is within

maximum flexibility. Life cover is kept to a minimum so that as much of your money as possible can go into units. It is basically

a 10-year scheme with the

option of leaving your money indefinitely in the fund after

premiums cease. Alternatively,

you can opt after 10 years to

The savings plan is typical of

reach of a wider public.

maximum investment

per month. On bonds, however. By comparison, the same pre-the minimum single premium miums paid into the Phoenix

linked schemes, combining Money Management magazine,

46 offices.

with

market cycle.

range on April 6.

add unit-linked policies to its over 65.

lawyers have been sorting out art seems to have been made private investors to sell their the tangle surrounding the will. following the appointment of Rembrandt drawings.

That process is now complete John Morgan as general man-

The fine art market is not and the museum is planning its ager of the pension funds some likely to go into a tailspin just re-entry into the auction rooms 12 months ago. because British Rail is no longer in such a way that its massive At the time

suddenly pulling out of the

ment has apparently actually tions which it then expects to recommended foreign art pur- own for many years to come, modity unit trusts and direct chases to its institutions as a barring individual sales at investment in industry.

BR's importance to market should be seen in per-And then there is the John spective: the London auction Paul Getty Museum, the major houses had a turnover of £300m

London Life charges a con

tinuing fee of 1/20th of 1 per

cent a month on the value of your investments. This is equal

to 3/5ths per cent a year and

it comes out of the price of the

units. Ken Tudor, London Life's

chief executive, emphasises that there is no other charge—

unlike many other unit-linked

operators it will not take any

management charge from the

bid prices of the units.

spread between the offer and

The spread will reflect solely

the expenses of dealing in the

underlying investments. The

spread will, at most, be 4 per

cent for the equity, property

and mixed funds and not more

than 1 per cent for the fixed interest. There will be no spread for units in the deposit

You have the right to switch

between the different funds at

any time. London Life's charge

for each switch will be £10 plus

1/5th per cent of the money you

These charges are by no

means the lowest in the market.

They mean that for an investor aged under 40 paying £50 a

month, the value of the plan after 10 years will be £8,213 if the underlying investments

grow by 10 per cent a year.

Assurance group's maximum in-

would grow to £8,402. Ranked

vestment plan, whose charges

lowest in a league

Taking the plunge

insurance establishment has miums invested for you varies

London Life Assurance, the policyholders under 40 at the second oldest mutual office, will outset to 90 per cent for those

the unit-linked trend. from 97 per cent in the case of

At the time the trustees had a policy of investing 10 per cent market. of their new money in cash
In any case British Rail's and fixed interest stocks, 40 per decision does not mean it is cent in UK equities, 10 per cent in foreign stocks, and 25 per cent in property. That left 15 per cent for diversification. Over the past three or four years, this money was divided equally between fine art. com-

> The funds' total size is now £750m, growing at a rate of 10 per cent or so a year. If the funds had continued to pump 4

commodity unit trust to 5 per cent of their new money

THE GOOD news about the collapse of the investment currency premium in the last few weeks is that it suggests a new confidence among investors about the outlook for the UK's financial markets. The bad news is that the dollar premium is a tangible asset in the portfolio of many British investors; when

it falls, they feel poorer. Investment currency is a way of describing foreign currency which originated in the main from the sale of overseas securities by UK residents. It is a limited pool of funds, and it normally changes hands at a fat premium over the official

### SHARES

RICHARD LAMBERT

exchange rate. That is the price which investors are prepared to pay to be allowed under the exchange central rules to switch their funds out of sterling assets into foreign currency securities or property bought abroad for private use.

This premium is expressed as as a percentage of the dollar, and in the bleak days of 1975 the true or "effective" rate of the premium reached nearly 90 per cent. That meant that people were prepared to pay nearly twice the official rate of exchange to get out of sterling —and only a few months ago. the rate was still above 50 per

There are four main reasons for its recent slide to around the 30 per cent mark.

The first is the idea that a future Conservative Governthe new generation of unit- table compiled recently by controls than its predecessors, mium has fallen too low-and an attractive investment if the

was obviously daunted by this. A £40m art collection might be nice to have tucked away but a limitless proliferation Picassos was another thing. It is the right decision. Pension funds certainly need hedges

into fine art purchases the col-

lections would have achieved massive proportions. Morgan

against inflation because they are trying to protect our savings over 40 years or so. But their first priority must be incomeand there is no income from a

Morgan's overhaul of the investment policy has not stopped at fine art. He has also decided to stop buying units in commodity unit trusts. A fund of the size of British Rail was actually too big for

cent in British shares, 16 per cent in cash and fixed interest, 7 per cent in foreign stocks and a below-target 20 per cent in

Morgan's current investment Morgan's current investment favourities are clear. He is still keen on UK equities. They will always he the backbone of the fund and probably will not again absorb as little as 40 per cent of the total cent of the total.

Overseas equities, at present under-represented, are likely to increase. He sees plenty of scope for investment abroad, particularly in America, despite the difficulty and expense of transferring money out of the

The increase in the fixed interest element reflects a buy-ing flurry late last year. Morgan sceptical about the long-tern attractions of Government stock today's rates of interest. Buying now is a gamble on a return to low rates of inflation in the future. Morgan does not share that cotimism,

On the other hand he does believe in the future of British industry and intends to increase the amount set aside for financing small companies.

That does not mean, however, that he supports Sir Harold have cr Wilson's concept of a vehicle step in.

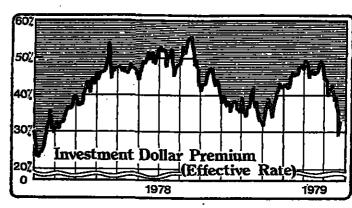


John Morgan: right decision

channels institutional which money into inventions or new born companies.

Morgan wants to see evidence that a company has good management and products before he invests; and he wants the market for products at least to have been tested. At that point, if the company needs fresh funds or the owners want to realise some of the wealth they have created, he is happy to

### Premium at a discount



when Britain's exporters are first time this year. being threatened by the so-"Dutch disease." Profit margins are being crunched between a high rate of domestic

inflation and a high external value of the pound, which is the result of Britain's North Sea

sterling is another reason for a done. fall in the value of the premium, in that it makes investors less that a reduction in exchange keen to take their money abroad. In addition, there are those who think that the world's priority for a new government. latest energy problem has made the British stock market a dismantled we would expect it relatively attractive place to in- to happen over a long period, vest compared with, say, the

What happens next? Here are the views of four investors with a special interest in the

• John Cornes, of the M and G ment would take a much less unit trust group, thinks that Administration thinks that prerestrictive line on exchange on a short term view the pre- mium currency would become

There would certainly be a on Thursday M and G was rate slipped to 25 per cent or sound case for this at a time buying premium dollars for the less. That was the low point

But that is no more than a trading position. Over the nent abolition was last un-longer term, M and G has been settling investors. aggressively reducing its exposure to the premium. Michael Watherston,

Murray Johnstone, the Scottish ealth. investment house, also thinks
The continuing strength of the fall may have been over-He says: "We would think

controls on portfolio investments would not be a high "If the currency pool was and we don't see it being abolished just like that."

But taking the longer term view, Murray Johnstone has also been reducing its commitment to premium dollars during the last year.

of Henderson

reached in the autumn of 1977 when comment about its immi-

With short-term currency loans costing 12 per cent or more, you have to be very confident about the fundamental weakness of the dollar premium if you decide to finance foreign currency securities with backto-back loans rather than premium currency.

But Henderson Administra-tion has been taking steps like the other groups to reduce its commitment to the dollar

• The most forthright view comes from Roger Nightingale. of stockbrokers Hoare Govet! He told a City seminar this week that "instead of paying a premium to be entitled to invest in the States, it might be managers to demand a dis-

Why not? Because next week, one of Britain's leading Life Offices - a company that offers some of the most competitive terms available today over the whole range of life assurance - introduces two new unit-linked investments.

Simple, flexible, convenient, and with valuable tax advantages, they'll provide you with some highly attractive investment opportunities.

Benefiting from proven investment expertise they also embody a fair approach to management charges that should certainly be in your long term interests. Fuller details - including information on investing, either with a lump sum, or through regular

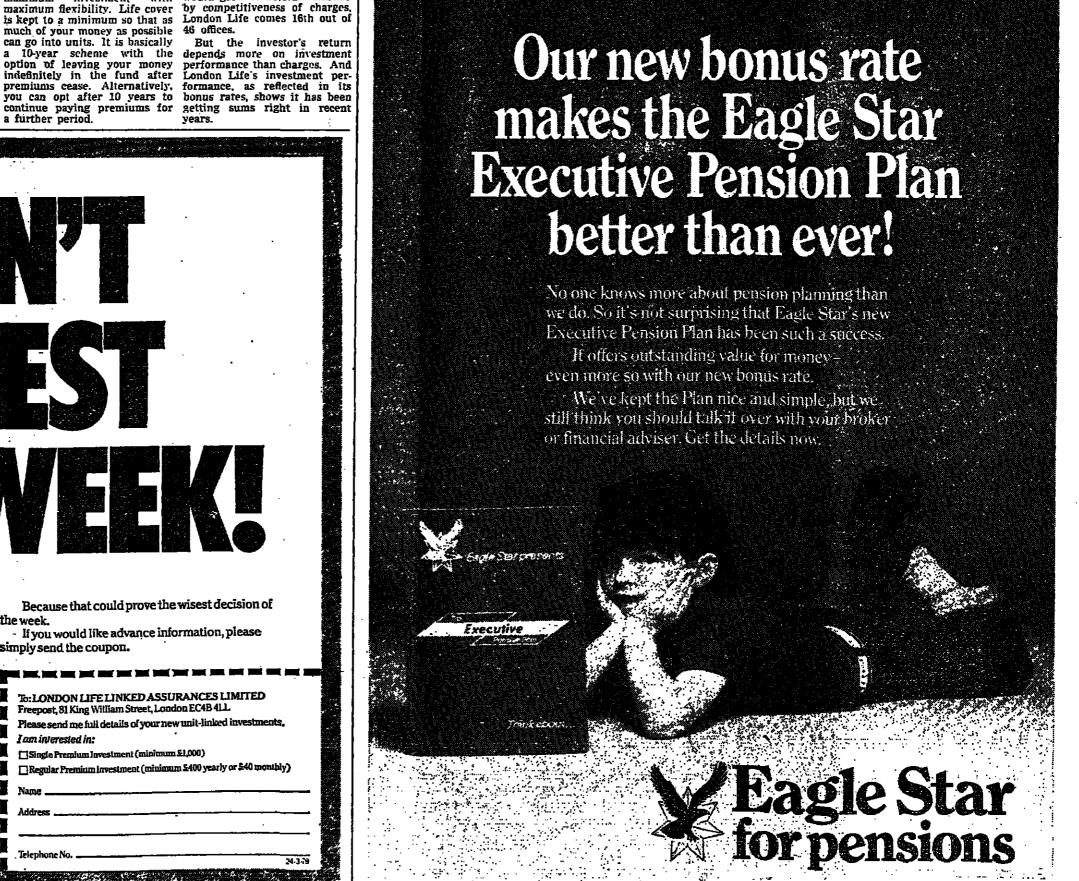
payments-will be published here next week. Until then, a mutual Life Office with a tradition of over 170 years of service, security and shrewd investment suggests that you make no investment

decision at all.

Because that could prove the wisest decision of

 If you would like advance information, please simply send the coupon.

To: LONDON LIFE LINKED ASSURANCES LIMITED Freepost, 81 King William Street, London EC4B 411 Please send me full details of your new unit-linked investm I am interested in: Regular Premium investment (minimum \$400 yearly or \$40 monthly)



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Vanbrugh Life, an acknowledged leader in the field of tax-efficient planning of capital investments, is a wholly-owned subsidiary of the Prudential Group, the country's leading

If your invested capital exceeds £25,000 we will be pleased to send you our detailed brochure. Naturally we recommend that you should discuss this service with an independent professional adviser at the earliest possible stage.

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Investors receive Quarterly Investment Bulletins... Statements and Valuations...and Invitations to Investment Conferences...where they will hear the Investment Directors' interpretation of current economic circumstances and financial prospects. They will also have the chance to discuss with our investment panel any aspect of their

A higher net investment income

The VIP provides a rare opportunity to mitigate the effects of higher rates of tax and the investment income surcharge...since investors can withdraw a regular income within certain limits totally free of immediate personal

Investors can also enjoy the opportunity to switch investments between Vanbrugh's Managed, Equity, Property, Fixed Interest, International and Cash Funds... and a very advantageous exchange scheme for shares and gilt-edged securities.



Vanbrugh Investment Portfolio Vanbrugh Life Assurance Limited Dept 4,41/43 Maddox Street, London W1R 9LA Tel: 01-499 4923 AMEMBER OF THE PRUDENTIAL GROUP

### YOUR SAVINGS AND INVESTMENTS 2

Companies will be soon inundating investors with annual reports. Barry Riley looks at how two giant groups have taken contrasting approaches to this spring ritual

### Are you sitting comfortably?

last week were surprised to find that the normally sombre document had swollen into a lush production featuring, among much else, colour pictures of a teddy bear, a flock of sheep and a box of Mexican

There could hardly be a contrast with the booklet sent out recently by Imperial Group, which actually went so far as to boast about its meanness. Many shareholders have expressed approval in previous years of the company's decision to reduce the cost of producing the annual report," commented Imps, adding that economies in producing the interim and annual reports would total more than £100,000 in 1979.

public relations advisers have far the skimplest reports.

and develop a corporate image. Others think that 99 per cent of annual reports are consigned straight to the waste paper bin, unread and unwanted.

Do shareholders want to be presented with a stream of glossy multicoloured bumph, or would they be content with the odd postcard or leaflet which is probably all they would be sent by a life Insurance company in sive operation. which they might also have a substantial investment?

This week the Financial which gives an idea of how the problem is tackled by major groups both in the UK and on the Continent. It emerges that Company boards and their British companies produce by

thought maintains that the 35 pages, whereas Dutch reports tion. With successive Companies report is an ideal opportunity weighed in at 50 pages and an Acts this has come to include to communicate to shareholders average 70 pages thudded on to not just profit and loss arcounts German doormats. The biggest

> despite the decline of the private investor, still have large registers of shareholders. Imps, for instance, sends out over 200,000 copies of its annual report, which makes it an expen-

On the Continent, not only are investors usually fewer but have they often hold shares in bearer produ So annual reports take on more of the nature of annual public relations brochures for out-

In the UK, companies are compelled by law to send each

SHAREHOLDERS receiving the long debated the subject of The average size of UK shareholder an annual report experimented with separate annual report of Barclays Bank annual reports. One school of annual reports turned out to be containing statutory information glossy documents which leave shareholder an annual report experimented with and balance sheets, but a wealth a more effective way. reports of all were Italian— of data on subjects like direc-first's ran to 175 pages. tors' shareholdings, and dona-

> and a great deal more besides. It is widely thought that the average shareholder cannot make head or tail of most of this. Quite a few companies could then be reserved for experimented with the production of

of course, companies still report could become a great rival those of international deal more exhaustive and technical the statutory accounts to shareholders. But companies like BP and Lucas A study just completed for Industries for companies of the statutory accounts to shareholders. But companies like BP and Lucas A study just completed for Industries for companies of the statutory accounts to shareholders. But companies like BP and Lucas A study just completed for Industries for companies still those of international competitors.

"If people such as you don't like it, I don't suppose we shall the statutory deal those of international competitors. Industries, for example, have the accountants' research com-

the company's message in what the graphic designers hope is

There are suggestions that lat's ran to 175 pages.

tors' shareholdings, and donathis process should be taken tions to charity. The accounting further. A research, committees that big British companies.

profession has chipped in with of the English Institute of demands for extra statements Chartered Accountants has been on the source and use of funds, examining the question and inflation adjusted figures, whether a simplified version of the annual report would be good enough to send out to shareholders in the normal way.

The complete annual report those who really wanted it, like simplified institutional shareholders, City Times published a survey of 100 form, which means they cannot accounts, sometimes aimed also analysts and, no doubt, competimajor European companies easily be sent company material. at their employees.

report and accounts should be phased out. Initially a simplified version should be sent out on an experimental basis with the normal report. Then, when generally accepted rules for the short edition have been developed, the simplified report should be given legal status and become a substitute for the traditional ver-

But the study complains that very hale is known about what the users of company reports actually want. And it castigates the simplified employee reports that are now often distributed to workers as "largely irrelevant to employee needs." first step should therefore be a major research study to establish the information needs of users of financial statements.

Do shareholders of Barclays, for instance, like their teddy bear? Anthony Tuke, the chairman, confessed to a Press conference the other day that there had been some internal opposition to the new glossy report, which is apparently designed to

do it again," he said.

### Endowment pointers

through a traditional with-surrender value payments, at future projections while coming profits endowment, be careful least if you are cashing in to nowhere on past performance. This is the first lesson to be gleaned from the latest life policy performance tables pub-

lished in this week's Economist. Investors who have been pay-ing out £100 every year (before tax relief) for the past 25 years would have received £7,366 from the Norwich Union when the contract matured earlier this year, but only £4,699 from the

#### SAVINGS

ERIC SHORT

Phoenix. A gap of one-third hetween top and bottom per-formers shows how useless it is to pick a life company with the proverbial pin.

Over 40 years, the Scottish Widows emerges as top dog paypolicy where death has just occurred. That is twice as much as the £9,900 the Phoenix would pay.

As the oldest and most compolicy performance. The Economist's tables have been a useful aid to generations of savers. The magazine's findings for some of the main policy types are reproduced on the right.

Another lesson is that the companies with the best bonus

wards the end of the term of the policy. The Ecclesiastical comes out best for payments after 10 years on a 15-year

Another pointer for would-be policyholders is that mutual companies, where the policy-holder gets all the profits, generally do better than proprietary companies, where the shareholders get a slice, albeit small, of the cake. Only Equity and Law and Guardian Royal Exchange get into the top five on past performance in the three categories in the full Economist tables.

But this rule is not foolproof: Scottish Life and Scottish Equitable, both mutuals, are in the bottom five.

Today's generation of savers are more interested in the future than the past. A consistently good past performance record stretching back several years indicates a history of good investment management that is likely to continue.

But competition has become much more intense. Life com- have been over the years. prehensive regular check on life panies can no longer ignore future pay-outs. In recent years some life companies have improved their projections dramatically, not only by a changes with each survey and better investment performance

but by controlling expenses. London Life and Crusader

IF YOU are planning to save records usually make the best appear in the top places for least if you are cashing in to nowhere on past performance rates recently that have no worked through on past per formance. A poorish bonus o many years ago remains a scal for several years.

But future bonus projections need to be interpreted with Although bonus rates have not been cut since the Second World War, their level is not guaranteed.

The introduction of terminal The Scottish companies do not include terminal bonuses in their official projections. And they are trying to get other life companies to do the same.

English companies notably Norwich Union and Equitable Life, regard terminal bonus as part and parcel of the bonus system. In the case of both these companies, the terminal bonus is a significant part of the overall maturity value.

But it does make comparison difficult. The insurance broker needs to check how stable a company's terminal bonuses

Over the years, The Ecotheir competitors in projecting nomist's tables have consistently pointed to about a dozen companies as good bets. But the ranking within this group spotting which of these companies will top the past performance tables 10 or 25 years from now is not easy. probably do need that pin after among this dozen.

#### WITH-PROFITS ENDOWMENT POLICIES: THE FAST AND THE FUTURE Pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment pay-outset investing £100 a year (before tax relief) in with-profits endowment pay-outset investing £100 a year (before tax relief) in with-profits endowment pay-outset investing £100 a year (before tax relief) in with-profits endowment pay-outset investing £100 a year (before tax relief) in with-profits endowment pay-outset in the pay-outset investing £100 a year (before tax relief) in with-profits endowed in the pay-outset in the pay-outset in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investing £100 a year (before tax relief) in the pay-outset investi

g	· .	25-year endowment	15-year endowment	Sum insured	Maturity value (including	Pay-out excluding
e. IS Ot		policy maturing 1979	policy started in 1969		terminal bonus except where	terminal bor
r-			surrendered in 1979		asterisked)	
ıf	Clerical, Medical & Gener	al 7.175	1,303	872	1,492	1,362
ш	Colonial Mutual	5,955	1,234	8 <del>9</del> 7	1.359	1,251
_	Commercial Union	5.656	1.345	865	7,357*	1,357
S	Co-operative	5.457	1,145	930	1,302*	1,302
h	Comhili		_	951	. 1,268° .	1,268
S	Crusader	5.828	1,266	896	1,560	7,478
ė	Eagle Star	5,929	1,784	892	1,404*	1,404
ŀ	Ecclesiastical	7,218	1,422	931	1,424*	1,424
	Equitable	6,532	1,239	· 897 .	1,555	1,414
ıl	Equity & Law	7,038	1,233	819	1,212*	1,212
٠.	Friends' Provident	6,385	1 <b>,288</b> .	<del>9</del> 32	1,530	1,411
ŧ	Guardian Royal Exchange	5,873	1,274	851	1,436	1,319
n	Legal & General	6,279	7,266	886	1,401	1,298
d	Life Association of Scotlan		_	890	1,395	1,298
е	London Life	6,688	1,405	943	1,492*	1,492
	London & Manchester	5,187	1,069	883	1,356	1,298
	Marine & General	5,308	1,178	394	1,387	1,341
ď	National Mutual of Austral		1 <b>,194</b> -	955	1,455	1,373
6	National Provident	5,554	1,239	867	1,314*	1,314
ď	Norwich	7,366	1,291	. <b>906</b>	1,490	1,354
-	Pearl	5,273	1,230	908	1,381 ~	1,291
1	Phoenix	4,699	1,387	896	1,344*	1,344
<b>!</b> -	. Pioneer Mutual	-	<del>-</del>	829	1,243*	1,243
2	Provident Life		1,222	865	1,312*	1,312
ŀ.	Provident Mutual	5,944	1,382	935	1,435	1,335
	Prudential	5,675	1,440	917	1,460	7,320
1	Refuge	5,054	1,172	920	1,412	1,343
Г	Royal	5,716	1,321	876	1,365* `	1,365
2	Royal London Mutual	5,779	1,236	897.	1,406	1_300
S	Scottish Amicable	6,203	1,278	950 ·	1.416*	1,416
	Scottish Equitable	5,076	1,275	827	1,241*	1,241
_	Scottish Life	5,072	1,281	860	1,326*	1,326
_	Scottish Mutual	6,384	1,213	873	1,325	1,261
9	Scottish Provident	6,325	T.281	905	1.407*	1,407
7	Scottish Widows	6,962	1,287	866	1.346*	1,346
	Sentinel v r	·	1,140	936	1.432	1,404
3	Standard Life	7,329	1 364	927	7.422*	1,422
1	Sun Alliance & London	_	1,195	288	1.429	1,340
-	Sun Life	4,810	1.167	894	7.466	1,361
-	United Kingdom Providen	t 6,444	1,363	901	T.457	1,407
5	Wesleyan & General	_	-	923	1,450	1,329
I	Yorkshire & General	5.546	1.277	873	1.439	7.362

# 9.2% p.a. net - Guaranteed. £1,000 grows to £1,553 in 5 years. Flexibility and Security.

With interest rates falling sharply now is the \* Availability and time to take advantage of this offer. This 1979 Bond is issued by the Scottish Equitable Life investment (assets in excess of £ 300 million), through To age 75 next birthday. Johnson Fry & Co. Ltd. and the offer is

9.2% p.a. guaranteed for five years

Flexible maturity

Tax free withdrawals

flexible basis outlined above.

Tax relief at maturity

TOP RATE

<u>50%</u>

The Scottish Equitable's Bond is a single premium policy with guaranteed additions at the rate of P.F. per annum compound over the first 5 years. In this way your capital grows with absolute security.

The Bond offers considerable flexibility in that the Bondholder is not

The Bond offers considerable flexibility in that the Bondbouler is not comprelled to cash the Bond after 5 years. Bearing in unind that there may be a liability to higher rate tax and investment income surcharge on the proceeds (see below), the significance of this flexibility is that the Bondbother may defer maturing the Bond until his personal tax situation cases sufficiently to possibly

reduce (or even extinguish) any tax liability. The Bond may continue in force until

death.

If the Bond is not cashed on the 5th policy anniversary it participates in the profits of Scottish Equitable by way of Special Bonus. The rate of Special Bonus will be determined with regard to the rate of interest available on monies on deposit and will accrue on a day-to-day basis. The Bondholder may cash his

Provided the Bondholder has invested £ 10,000 or more, he will have the

Withdrawals may be made without there being any liability to tax at that

withdrawn exceeds 5% plus unused allowances, that part of the withdrawal may be

ortion to withdraw up to 5% of his imital investment on each of the first 5 policy

forward. After 5 years the Bondholder may continue to withdraw money on the

anniversaries. Any of the withdrawal option which is unused may be carried.

time (in effect these are treated as withdrawals of capital). The allowance is

cumulative up to a total of lotts after 20 years. If in any year the amount

£1553

£1459

investment, either in total or in stages, at any time after 5 years.

£4,000 min., £100,000 max. No medical evidence required.

for 5 years Bond will grow at this rate.

\*9.2% p.a. guaranteed \*Tax free withdrawals For Bonds of £10,000 or more Scottish Equitable guarantee the the Bondholder may withdraw 5% of his investment annually

Comparison with other investments

 This Bond provides a higher yield than National Savings 18th Issue (8.45%).
 Building Society 4 Year Bonds can offer 9.3%. But this is variable and alters with. Building Society rates and they are inflexible arrangements.

redemption yield for Exchequer 3% 1983).

N.B. This investment does not involve Life Assurance Relief with its restrictions on amount of investment and medical underwriting regularments.

Johnson Fry & Co. Ltd. believe this to be the most attractive Bond on offer combining

Life assurance benefit

On death, your initial investment plus accrued bomises are rehimed.

The surrender value of the Bond within the first 5 years is currently 90% of the initial investment plus interest at 7% per annum, this amount being reduced. by a factor to allow for gilt depreciation.

How to invest

C. A. Fry, M.A., A.C.I.I., Johnson Fry & Co. Ltd., 54 Grosvenor Street, London WIX 9F11, together with your cheque made payable to "Scottish Equitable Life (J.F. ofter). The bond document will be issued in due course.

The Bond proceeds are completely free of capital gains tax and basic rate income tax. Higher rate taxpayers and those paying the investment income surcharge may incur liability to tax, but at a reduced rate through the operation of GUARANTEED GROWTH OVER 5 YEARS ON EACH \$1,000. GROSS EQUIVALENT YIELD 13.73% <u>15·70%</u>

Name in [ul] |NR/MRS/MISS|

This relief means that the Bond is particularly attractive to higher rate taxpayers. The table above illustrates the net yield after 5 years to Bondholders at different marginal rates of tax (including investment income surcharge), along with the gross equivalent yield each would require from personal investments in order to equal the return on the Bond.

9.2%

7.85%

● This Bond provides a better return than short dated 5 year Gills (5.6% net

fixed high yield, complete security and flexibility.

Early surrender

This busis is not guarant the first 5 years could be less than the initial investment,

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the next few months:

ahead-could come within

Mining companies, with or without official urging, are pulling expansion plans out of

MINING

PAUL CHEESERIGHT

the files and looking around for new acquisitions. With certain types of copper in short supply, price over £1,000 a tonne and some U.S. producers charging over \$1.00 a lb, cash flow problems have receded. receded. Opportunities for growth are more readily apparent.

"THE QUEBEC Government work on rehabilitating the Granthe U.S. last year fought off an largest zinc and lead deposits feels the mining situation duc copper mine in northern univited bid from Standard Oil in Europe at Navan, north of around the world is better than British Columbia and plans to of California.

Dublin, After its first full year a year ago. Now would be a invest C\$20m (£8.4m) in the Part of Amax's defence was good time to start," said an re-opening. Granduc was that the bid was too low and it official in Montreal this week.

operated by Newmont Mining sought to emphasise its poten-

Old plans are dusted off

the north-west of the province. prices. Selce Mining, a subsidiary of Imperial is very active in Selection Trust of London, has Canada. It opens a lead-zinc 1979. This affirms earlier preamine in Nova Scotia later this dictions, based on the continuand has been completing technique. It is involved with Deniing high demand for molyburght and the continuation of son Mines at the Quintette denum, the staple contributor metallurgical coal venture in to group revenue. nical studies for future mining. It has not yet put together a metallurgical coal venture in financial package to fund the British Columbia. It is the British Columbia. It is the development, but a decision to

This spread of activities illus. up in business activity abroad "trates the way in which major which would bolster exports. oll groups with ample cash // Turning to specific metals, he resources have diversified into notes that the demand for lead minerals, especially during the is strong and that although there

started grassroots exploration of some solace to TaraExplora-Petroleum set up BP Minerals as a vehicle to move into the pany base metals industry. One of the new company's first deals was to join Western Mining Corporation in exploring the Benambra prospect in the Australian state of Victoria by taking a 9 per cent stake.

The first indication that Benambra might be a commercial deposit came last May when drilling results revealed or with a high grade of copper and quantities of zinc lead and silver. This week, the joint venturers disclosed that there are in fact two orebodies at Benambra. Although the earl results from the second orebody do not have such high meta grades as those announced las year from the first, they are comfortably higher than those frequently mined commercially in the large open-pit operation of Arizona.

He was talking about the of the U.S. until last year, when tial for earnings growth. Now, Detour base metals project in it closed because of low metal Mr. Pierre Gousseland, the chairman, has stated that another record year is likely in

Looking at U.S. economic operator at Midwest Lake, one indicators, Mr. Gousseland pre-of the most promising of the dicts that any possible down-Saskatchewan uranium disturn in the economy could be cushioned by "a forecast pick-

years of mining industry reces is an over-supply of zinc, the sion. They bought stakes in long-term prospects are encourlarge mining groups, they aging entered joint ventures and they Such an assessment may be

Dublin. After its first full year of operations at Navan, Tara ended with a loss, after taxes and extraordinary items, of £5.3m. Not only were there difficulties in building up production, but a strike in the third quarter deprived the mine of some of the benefits of firming metal prices.

The Tara results made little impact on the share markets. where mining issues have been overshadowed by the movements among domestic industrial equities. Australians were the main focus of such activity as took place.

All prices have been affected by the fall in the investment dollar premium. There was some buying of marginal gold mines, because of the steadiness of the bullion price, to which they are sensitive because of their gearing, but the Gold Mines Index declined over the At the end of 1976, British tion and Development, the week from 169.7 to 161.7. The etroleum set up BP Minerals largely Canadian owned com- ex-premium index, however, which is working the was little changed.

	more readily apparent.	ambra might be a commercial		Feb_	Jan.,	to date	previou
	One has been seized by	deposit came last May when		1979	1979	(months)	year
	Noranda Mines of Toronto.	drilling results revealed ore		tonnes			-
1	which is taking over the Lake-	with a high grade of copper	Amai. of Nigeria (tin)	184		1.603 (11)	
1	shore copper mine in Arizona.	and mantition of sine lead .	Amal. of Nigeria (columbite)	23	23	281 (11)	
1	Lakeshore, once a joint venture	and quantities of zinc lead and	Aokam	152	119	991 (8)	
ı	between Recla Mining and El	silver. This week, the joint	Ayer Hitam	168		1,538 (8)	
į	Paso Natural Gas. closed in 1977	venturers disclosed that there	Berjuntai	. 325		3,475 (10)	
1		are in fact two orebodies at	Bisichl Jantar (tin)	9	4	3193 (11)	
1	and its leasing arrangement	Benambra. Although the early	Bisichi Jantar (columbite)	. •	Ġ	301 (11)	
ı	with the Papago Indians. on	results from the second orebody	CRM Sari Triimah	. ₫	681		
١	whose land the mine is situated,	do not have such high metal	Ex Lands Nigeria	27	22	49 (2)	
ì	was dropped last year.	grades as those announced last	Geevor‡	102		1,047 (11)	
ł	Noranda intends to resume	year from the first, they are	Geld and Base (tin)	26	24	50 (2)	
ł	limited production at Lakeshore	comfortably higher than those	Gopeng	1574		808± (5)	
١.	within six months. It is a	frequently mined commercially	idris	21	204	411 (2)	
Į	measure of the copper in-	in the large open-pit operations	Kamunting	52	46	417 (11)	
ı		of Arizona.	Killinghall	14	511	163 (5)	
ı	dustry's revived confidence that	<del></del>	Kinta Kellas			4261 (11)	
ı	the announcement of this plan	Much work needs to be done	Kuala Kampar	16	19	223 (11)	305
1	is the third in the last mouth	to decide whether Benambra is	Lower Perak	17	18	248 (10)	
ı	related to re-opening plants in	worth bringing to production.	Malayan	246	_==	2,056 (8)	
ł	Arizona. Cyprus Mines is to	but the assay results so far	Pahang	106	107	· 848 (7)	
ı	re-open the Pima mine and	justify the interest of BP	Pengkalen	. 4}	01	281 (5)	
ł	Duval Corporation plans to start	Minerals and provide it with a	Petaling	130	1222	4951 (4)	
ł	work again at Esperanza.	first exploration success.	Rahman	67	70	565 (8)	
ł			St. Piran-Far East	17	40		
ı	And such moves have a	Western Mining has been	St. Piran-UK (South Crofty)	234	_ == .	274 (11) 2,845 (11)	
Į	parellel in Canada. Madeleine	adroit in gaining access to the	St. Piran-Thailand	91			
Ì	Mines, which is part of the	funds of oil groups, as its agree-	Southern Kinta	128		1,657 (11) 1,562 (11)	
ı	McIntyre group, stated it was	menf with Exxon for the Yee-	Southern Malayan	174			
ı	likely that its mine and concen-	lirrie uranium development in	Sungei Besi	203		1,725 (8) 2,122 (11)	
1	trator in the Gaspe district of	Western Australia showed, and,	Tanjong	123	15	27] (2)	
1	Quebec will re-open in July,	protected by Australian foreign	Tongkah Harbour	61		. 509 (8)	
١	after closing at the end of 1976.	investment regulations, has not	Tronoh	158	.174	332 (2)	792
١	This summer, Imperial Oil, a	been prey to a takeover. With	‡ Figures include low-grade	naterial	9 No	t vet avalle	hle Out.
•	subsidiary of Exxon, will start	out such protection, Amax in	puis are shown in metric tonnes	of the	concent	rates.	mirro AME.

## Along the Dover road

ers, too. At the tourist rmation office at the Town rat-race to the comparative new Western Docks. m of the local branch. (I am that it must have helped k recruitment as wel — no blem for the new bank clerk tetting a loan to buy a boat, only have to ask, and what ut the opportunities ance as demonstrated by the dy assistant manager and norous manager's clerk?)

state agents too are expecttner in agents James B. hen I first watched the pronme I thought it indicated and service industry. Dover must be the last e on earth in which to live. advantages of the area only ie over in later episodes."

THOUGH I have often had a British ports put together—it is st satisfactory pre-Channel claimed that in excess of 8m passengers travel on some 38,000 t has brought the desirability statutory non-profit making Dover to the attention of organisation with a Royal Charter dating back to 1606, plans to open two new two-tier double-width ferry berths at tors this summer with the ellent publicity generated by tale of a highranking bank cutive's escape from the big l they told me that they are double-width ferry berths at ing to get an influx of the Eastern Dock Car Ferry cutive's escape from the big hovercraft operates from the

Even when there is in the national recession economy states the Kent Structure Plan, the port provides the main source of employment for the town. And now that the Channel Tunnel project will not be implemented in the foresecable future, continued expansion seems assured. But the planners realise that it is that the programme will a mistake to put all their eggs up inquiries, certainly for in one basket, and that depenand retirement homes, dence on just a few main ough as Mr. J. C. Burnham, employers and types of employment is a cause for concern. and Son, confided: and every effort is being made to attract new manufacturing

There is so much to do in Dover and district on the leisure front that I can't think why the bank man's wife Sylvia should aturally the port dominates have made such a fuss about senger sea traffic between London. There is a circle for

gleton Manor, Woodnesborough, 10 miles from Dover, dates back to the 18th century, and is listed

rade II. There are 7 bedrooms, 3 bathrooms, 4 living rooms and the grounds extend to about 15 acres hich include a cottage, copse and paddock. Offers are being invited by the agents John Hogbin and Son, 15 Cattle Market, Sandwich, and Strutt and Parker, 29 St. Margaret's Street, Canterbury.

windsurfing, Beekeeper's Association. Indian Dance Group, clubs for skateboarding, passengers travel out some co, cooking the Hotel near the Eastern ks, it took the recent celevision series Telfords ports of Boulogne, Calais, Duninge to point up the attraction of the town itself.

The Dover Harbour Board, a gent who belong to the Dover that brought the desirability that brought the desirability are the five Continental continues to the five Continental karate and judo, as well as a section of the Women's Liberation Movement, (For a free list of organisations, plus a list of agents who belong to the Dover Ectate Agents' Association Estate Agents' Association write to B. L. J. Woods, Director fo Leisure and Recreation, Town Hall, Dover, Kent, who

With such swift and easy access to the Continent — by Seaspeed Hovercraft, Calais is about 30 minutes, Boulogne some 5 minutes more-overseas interest naturally affects the East Kent market to some degree. Said one agent: "In particular, properties with a reasonable amount of land appear to attract, placing a wholly inflationary figure on land. For example, a property in, say, its own modest grounds £30,000, would probably make £40,000 or more if it included 3 acres."

At Ashendens, 47, Castle Street, Dover, a negotiator explained: "In common with other areas. the general property situation in Dover and district is that there are too many applicants chasing too few properties. Clearly this is affecting the price structure in the popular bracket, which in this embraces modernised town. Dover handles more staying among the fleshpots of terrace houses for the first-time purchaser at £9.000-£10.000.



The Georgian River House, near Dover, in a large garden, with various stable buildings, has 5 bedrooms, 2 bathrooms, 2 living-rooms and a study, and is on offer at £52,000 through John Hogbin and Son, 15 Cattle Market, Sandwich, Kent.

houses £18,000-£20.000, and fourbedroom detached houses in the £20.000-£30.000 range.

"A typical example increase in value is that of a detached house sold in Sep tember, 1977, for £16,950, \*nich re-sold in September last year for £19,500. The sale was subject to the owner finding an alternative property in Home Counties. Due to delay in finding this, the owner has been compelled to increase his asking figure to £21,000, and the proposed purchaser would still be happy to proceed at that "There is little doubt that the

current difficulties in the property market stem largely from one principal factor, and that is lamentable lack of new building. Past legislation has so confused the tax situation as to frighten the vould-be developer who cannot necessarily afford the services of a barrister to interpret the existing laws regarding development land tax etc! In addition, there is evidence that in cases where a developer owns building land, planning authorities are taking too long in announcing decisions regarding outline and detailed

On offer recently through Ashendens, which also has offices in Ashford, Canterbury, Lyminge, Maidstone and Sittingourne, is Ropersole Farm, Barham, a four-bedroom, threeliving-room house in just under three acres, with numerous outbuildings, garaging and stabling,

Chris Burnham at James B. Terson (their office at 27-29 Castle Street, Dover, is open village, with very attractive feels he must bring work home until 4 pm on Saturday after- scenery all through the Alkham with him. Price £18,000.



The two-bedroom Rose Cottage, West Street, Finglesham, Sout 41 miles equidistant from Deal and Sandwich, being offered at £36,000 by John Hogbin and Son, 15 Cattle Market, Sandwich, Kent,

noons) also told me: "Our Valley, 41 miles equidistant of instances they are sold very auickly.

Terson and Son have a seleccan't remember whether he was from the A2 trunk road. supposed to have bought or rented it, but even with MLR high and no tax allowance as the town (no problem comhe already had a main resi- muting to the bank), is believed dence, I would have thought to be about 300 years old with it was worth purchasing.) Suit- modern additions, full quota of able for a second home or retirement was a two-bedroom fireplaces, three bedrooms, and cottage in a pretty unspoilt a study for a busy manager who

register is continuing to steadily from Dover and Folkestone. diminish, but fortunately we are The property was formerly the still receiving instructions to village school dating back to take or properties at a steady the mid-1800s, which some 18 rate, albeit that in the majority months ago was converted to three cottages, and it is the middle one that was on offer for £24.950. For £12,500 there tion of charming country cot- was a two-bedroom semi-tages not dissimilar to the one detached brick and flint cottage Mark Telford was living in. (I in Wonington, about four miles

> Ember Cottage, Dover Road, Guston, about two miles from beamed ceilings and inglenook

### **Humberts**

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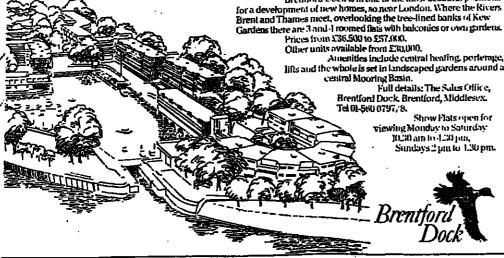
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### Orchid champs

Growers Association was quite difficult to grow, though all will immediately qualify that encourthis is very largely a professional aging statement by adding that body for once it was an amateur, their cultivation is quite differor more accurately two ama- ent from that of most other teurs, who stole the show. One plants. For that reason they are of them I confess I had never heard of previously and others because they require different from whom I sought information going to hear a lot about Mrs. Gloria Cotton in the future.

She describes herself as a Birmingham housewife, living in the pleasant Solikull suburb of that great city, and she says that she cultivates about a thousand orchids in two large greenhouses without any professional assistance. The professionals certainly did not bring any orchids to the show which were better grown than Mrs. Cotton's and not one of them succeeded in staging their plants with so much skill

#### GARDENING

ARTHUR HELLYER

and imagination. She was declared the amateur champion of the show and for my money could just as well have been declared the outright champion. Her plants were not only superby well grown and displayed but they covered a wide cross section of the more spectacular species and hybrids including not only the lovely. but perhaps too familiar, cymbidiums but also phalaenopsis, lyeaste, odontoglossum, paphiopedilum and many more. Some plants were very large and well dowered, a feat which is by no means easy to achieve with

In fact the only exhibitor who seemed seriously to rival Mrs. Cotton for big multi-flowered plants was another amateur, this time a very familiar exhibitor at Westminster shows, Mr. Eric Young of Jersey in the Channel Islands. His cymbidiums were immense and full of bloom in perfect condition but they were shown in competitive classes which require the exhibitor to stand his pots on staging with none of the artifices of display which Mrs. Cotton used so

LAST WEEK'S London exhibiteverybody who knows about tion by the British Orchid them claims that most are not not good mixers, not just climatic conditions, more moiseemed to be equally in the dark sture in the air, more reliably but it is quite clear that we are controlled temperatures, more broken light and so on, but also because all the techniques of pottiing, watering and feeding are more or less peculiar to This is largely because so

many orchids are epiphytes living in trees or on rocks out of all direct contact with the soil. Occasionally one can grow them just like that in greenhouses, strapped to branches or rafts of bark or wood, with spahgnum moss, but nearly their roots to keep them moist. More often it is convenient to grow them in conventional flower pots and for many kinds these must be filled with materials totally unlike those used for other plants. Soil is seldom required except for some of the terrestrial kinds such as the slipper orchids (paphiopedilum and cypripedium). For the epiphytes the essential is something that will support the roots and remain moist while always allowing free circulation of air. Everybody agrees that the ideal material is osmunda

fibre, the brown fibrous roots of royal fern suitably broken up and mixed with living sphagnum moss, but nearly everyone also agrees that osmunda fibre is becoming scarcer and scarcer with corres ponding increase in cost. So all manner of substitutes are being tried. A great many of the plants I examined at the show seemed to be growing in almost pure bark chippings. This is a very different material from the shredded bark which is become decomposable materials to the ing so popular with ordinary bark chippings such as chopped gardeners as a more lasting up plastic raffia, granulated alternative to peat for potting polystyrene, Perlite or vermicumixtures, mulching and soil lite. Cymbidiums, which appear texture improvement. For to prefer a more substantial orchids it really is bark chips that are required, little pieces liberal additions of Perlite or each about the size of a finger various pulverised plastics. In nail, quite hard and long last- America, where orchid growing ing which is what makes is far more widespread than osmunda fibre so good. Some here, the Dow Chemical Comexperts complain that the bark chips do not last long enough;



BBC Radio Two.

spongy and retain too much water though the surface layer can remain deceptively hard and dry. Growers

hazards by adding even less decomposable materials to the compost, are grown in peat with pany has thought it worth while to produce a purpose-made syn-

ing to decay, so that they are. This sounds very like the resin bonded, slow release fertilisers produced in Germany by the Bayer chemical company which provide the long life food for the new system of Hydroculture applied so successfully to the

cultivation of house plants. One wonders whether Hydroculture, or some modification of it, might not be ideal for many orchids, taking a great deal of the uncertainty and need for personal experience and judgent out of their cultivation. Certainly Hydroculture appears to satisfy many of the basic requirements including an indestructible rooting medium of heat expanded clay, granules (leca) the best imaginable Well if a Birmingham house that as early as six months after thetic material called Nutri- aeration, controlled water least messy of all plants to grow wife can do it so well why should being run in around the fleshy Foam complete with nutrients supply and a nutrient reserve in the home. Even if you knock we not all be growing orchids? orchid, roots they can be start- bonded to ion-exchange resins. that could presumably be one over it is unlikely to soil

queer plants that there may well be snags I have not thought of. Meanwhile for the ordinary two large heated greenhouses but who nevertheless has a long-ing to emulate Mrs. Gloria Cotton, the most practical solu-

adjusted to suit any require-

tion would seem to be one of those handsome glazed plant cabinets, complete with their own very economical heating stalled without mess or fuss in any room and will ensure that the orchids grow in ideal condi-tions and under daily supervision. Just because they do not require soil, orchids are the

## The fickle wheel of fortune

Golf's extraordinary fickle and beat par was maintained. unpredictable wheel of fortune

largely fruitless golfing activity by winning the Doral Eastern Open in thrilling fashion in Miami while the great Jack Nicklaus was posting his 10thsuccessive score of par or worse this year for the simple reason

back with a magnificent first round of 67 that silenced even the most cynical of his critics. Six of these, all professionals with a reputation for their teaching

**GOLF** BEN WRIGHT

prowess, told me they could put Nicklaus right in a matter of minutes - if only the stubborn so-and-so would have the good sense to ask them — and pay handsomely for the privilege. In the various opinions of these men Nicklaus wise men Nicklaus had dangerously narrowed his stance was holding his hands too low, was coming across the line on the down swing, was spinning out at impact and, believe it or not, was not holing any putts because he is too vain

wear spectacles. All the time Nicklaus, who practised with his good friend Steve Melnyk on Wednesday against Arnold Palmer and Gary Player, protested, as Melnyk told me "that he is hitting the ball possibly better than ever, but putting as badly as ever." The critics rubbed their hands with glee when Nickleus came to the last tee on Sunday two under par, and not only dunked his drive, but also his third shot with his three wood into the water that runs all the way down the left-hand side of Doral's famous 18th hole. Only a sizeable putt that obligingly dropped into the hole for a six forced a wry smile from the

years. And with bad weather-forecast for the weekend few will bet against that eventuality. Nicklaus has started slowly

to languish in 78th place on the that he has hardly played the money list, his worst start to game at all during the winter, any season in his illustrious, 17. After an 11th place tie in the warning professional season in his Rob any season in his illustrious, 17. After an 11th place tie in the year long professional career. season's peak opener, the Bob But yesterday, just when the last rites were being called for January. Nicklaus did not compressigious event three times in months. In the past three weeks its five-year history, and is the defending champion, he came back with a magnificent first round of 67 that silented even the most cynical Doral Eastern open Let's face it Doral Eastern open. Let's face it —in his 40th year there are now aches and pains with which to contend—and I suspect Nicklaus himself might admit golf does not come quite so easily to him

> It has never come easily to McCumber. But anyone who has the courage to return to the PGA Tour School no less than six times to try to win his country club put or player's card, and fails five last Sunday night:

Lee Trevino best summed up When he finally qualified at the has turned full circle in the past the situation when, on the eve School in the spring of last week for at least two players of this championship he competing in the world's richest declared with customary with impact on the scene. A tie for tournament here at treacherous "Let him sleep. You know what Sawgrass, the \$440,000 Tourna, happens when you awaken a bear ment Players' Championship. before he's ready? He goes formance of note. He was in Last Sunday Mark McCumber, "Casy." Surely enough, the the money only six times in 12 a chunky little 27-year-old mative. Solden Bear is now the red hot tournaments despite a stroke of this city, and old stroke to win this event for average of 71.04 and his winof this city, ended five years of favourite to win this event for average of 71.04, and his wind an astonishing fourth time in six nings of \$6,948 left him in 160th place on the money list. Thankfully Mark and his brothers are in the golf course construction business, and are at present building the new PGA Tour's own course just across the road from Sawgrass at Inniet Beach.

In 1979 McCumber started promisingly with a tie for 14th place in the Hope that earned him \$6,550 and for 21st at Phoenix that paid \$1,875. Since then not a penny piece has come week's victory netted \$45,000 and all the perks that go with it such as qualification for this Tournament of Champions and perhaps most important, exemption from Monday qualifying for a year. Since McCumber failed to qualify in two tourna-ments and missed the 38-hole cut in the other four he has entered, and in his own words during the splendid celebration party the owners of Doral country club put on for him times, surely deserves success planted an awful lot of trees eventually. Of course golf does and dug up plenty more in the not work that way, and last two months.



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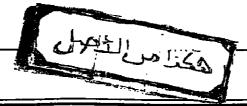
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### **MOTORING**



### Turbos and Diesels

BY STUART MARSHALL

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These were the technical talking points at Geneva Show last month and they will gain em-phases as the year goes on. So it follows that a turbo-supercharged diesel car with five-speed transmission has to be both newsworthy and trend-setting.

Peugeot, old established, conservative and engineering rather than fushion orientated in their approach to ear design, launched their 604D Turbo at Geneva. Its engine is based on the 2.3 htre four-cylinder diesel used for the last couple of years in the 504 GLD—a car that carried my family so pleasantly to Brittany and back last summer at 41 miles to the gallon. But in the 60-D, a tiny exhaust-driven super-charger, just like that used by Saab in their Turbo, boosts its power by about 10 per cent and, more importantly, its torque by 30 per cent.

The result is a large and luxurious saloon, capable of almost 100 mph, with a fuel consumption of 29.8 inpg in town and 32.3 mpg at a steady 75 mph on the autoroute. And it is quiet: so quiet that, deep-throated tick-over apart, you forget the Peougeot is a diesel until you pull into a filling station. There you find that brimming its 15.4 gallon tank with gasoil will cost about £13.50 in France compared with £24 for super-grade petrol.

Bear in mind that the diesel will do about 30 per cent more miles per gallon than the petrol-powered car and 604D Turbo becomes the logical choice of the high mileage French businessman. The fuel saving on a Paris-Lyon-Paris trip of 570 miles would certainly be enough to pay for a couple of menus gastronomique and a drinkable bottle.

On paper, the 604D Turbo's 0-62 mph acceleration time of 17.5 seconds is leisurely, but in reality it feels much livelier will be sold here) between with the driving instructors, but 2 N-N2, or if P-B7; 2 N-K6, or than the figure suggests. In £8,500 and £9,000. But between the Fiesta has been singled out if P-B4; 2 NxP.



Peugeot 604D

Germany last week I found its now and then we will have in-the past fortnight in Britain. This large and heavy car has a General Election, so the price are elderly 2.1 litre diesel engine top gear acceleration between 50 mph and 70 mph was urgent enough to dust-off lines of lorries most effectively. On the autobahn, it settled down very nicely at a 90 mph cruising

Peugeot's engineers have gone to considerable lengths to make this the most civilised of all large diesel cars. Rubber mountings and a pair of hydrautic dampers swallow up engine vibrations, Inches of sound damping material on the firewall prevent the diesel's clatter from getting inside the body. The turbo-charger, which is in action most of the time, is inaudible.

Engine apart, the 604D Turbo is identical with the V6 petrol engined 604. Its ride is superlative: there is less tyre thump in the Peugeot than in a Rolls-Royce. The power-assisted steering is light though not over-sensitive. And there is none of that "orthopaedic mattresses are good for you" nonsense about Peugeoi's seats. They are soft but supportive and very comfortable indeed.

Unlike some diesel cars, which can feel a bit nose-heavy, the 60-D Turbo handles exactly the same way as the petrolengined car because the fourcylinder turbo-charged diesel weighs no more than the largercapacity V6.

The 604D Turbo will be sold in Britain, but not before the beginning of next year. The other new Peugeot diesel car announced at Geneva, the 305 GRD, will be here long before then. In France, the 604D Turbo costs about 10 per cent more than its petrol equivalent and three mudels are available-four and five-speed manual and an automatic. On present form, this would put a five-speed or automatic Turbo diesel (and

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is anyone's guess.

that the 604D Turbo adds a new dimension to diesel motoring. It does for large diesel cars what the VW Golf did for small diesels: it makes them as driveable as petrol-engined cars, Even if the taxation of diesel fuel in Britain does not change for the better, the £1 gallon of petrol, now steadily drawing near, could seduce the high-mileage husiness driver into a diesel

and enjoy it.

That is more than can be said

which Ford buy from Peugeot. The engine is simply not big and powerful enough and Ford have clearly not matched Peugeot's sophistication of installation, because it feels rough.

Even by diesel car standards, its acceleration is leisurely though it sustains 70-75 mph easily enough on the motorway Last autumn, Ford took 20 diesel car records with the Granada, which covered 1,436 miles in 24 hours at Snetterton Circuit. averaging 59.85 mph and 27.6 When the change becomes mpg. I can't see the Granada inevitable, the driver in the making any converts to diesel 604D Turbo will be able to relax power except on strictly power except on strictly economy grounds. Ford offer it with an optional taxi pack. As of the £5.087 Ford Granada always, Ford know their diesel car I have been using for business...

### Try, and Buy

Japanese manufacturers offered such favourable deals to driving schools a few years ago. The idea worked. Thousands of new drivers-and especially women drivers-went out and bought a replica of the Datsun Cherry or Sunny, Toyota Corolla or Mazda they had passed their test in.

The British makers have been putting matters right of late. BL Cars sold hundreds of Dolomites to the British School of Motoring. Ford, too. have been drumming up sales among the of all cars operated by members of the Motor Schools Association these are the only ones that The Escort is top of the pops

THE FIRST cars many motorists for praise as "a magnificent buy are the ones they learned to drive on. That was why the instruction."

Behind the praise for Fiesta are hard economic facts. It is cheaper to run they any rival. in the MSA's experience. Total running costs over 30.000 miles were £1,293 for a Fiesta, followed by the Escort (£1,285), Cortina (£1.432), Viva (£1.653) and Datsun Cherry (£1,667).

CHESS SOLUTIONS Solution to Position No. 260 1 Q-R3 ch. P-B4; 2 P-K4 Resigns. If 2... QPxP; 3 Q-N3 ch, K-Q2: 4 Q-B7 ch. K-Q1; driving schools very success- 5 Q-K7 mate—Black can only fully. Figures released this week stop this or the immediate showed that more than one-third QxP mate by giving up his Q-K7 mate-Black can only queen with 1 . . . O-KP1.

Solution to Problem No. 267 are Fords compared with well 1 C-N4. If 1 . . . K-R5: under a quarter three years ago. 2 N4-K2. or if K-B4: 2 N4-O3 or if K-K4; 2 N-R5, or if K-K6;

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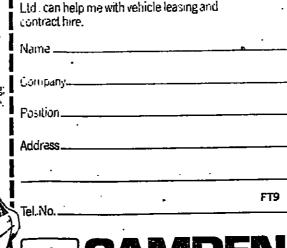
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OPIN SUNDAYS 9-1

**CHESS** LEONARD BARDEN

HOW TO counter the Sicilian Defence (1 P-K4, P-QB4), the most popular defence at all levels of match and tournament chess, is one of the principal questions for every king's pawn player. The Sicilian is not only a fine weapon of counter-attack. it is analysed in dozens of books and articles which its practitioners scan easily.

Many a king's pawn man is therefore ready to consider an offbeat or unusual reply when a studious-looking opponent firmly pushes forward the black queen's bishop's pawn. If the move is then written on the score sheet in algebraic continental notation, the signs of a well-read Sicilian devotee are even more obvious.

How should one meet this major problem of practical play? Some players like to go far from the beaten theoretical track, and choose the irregular 2 P-QN3, the sporty gambit 2 P-QN4, or the quiet 2 P-Q3. But in current match and congress practice there are now four important methods used to counter the Sicilian.

One is the traditionally classical approach of 2 N-KB3 and 3 P-Q4, irrespective of whether Black chooses a system with P-K3, P-Q3 or P-KN3. The great disadvantage of this method nowadays is that you need to know it really well. It is difficult to avoid theoretical lines in the popular Dragon, Najdorf or Paulsen variations all of which have many keen followers among players of Black.

Second, the anti-Sicilian player can opt for the "Sicilian Ruy Lopez approach" of developing the KB to QN5 cm move three. The theoretical advantage of this system, expounded in grandmaster Larsen's chapter in "How to Open a Chess Game" (AHM) Press) is that White avoids exchanging his central queen's pawn for a rival pawn wa the

A further plus in favour of B-QN5 is that White's follow-up (white to move), one of strategy, whether building a Britain's two postal grand-pawn centre by P-QH3 and masters, made the modest P-QH or controlling the Q5 investment of rook for knight P-Q4 or controlling the Q5 square by P-QB4, is simple to understand and execute. A similar clear strategy is also a black king stranded in the buil point in favour of another centre. Two strong moves now standardised system. This is the forced Black to resign. What attacking plan NC4B3, P-KB4, B-QB4, Q-K1-R4, and an early P-B5, used with effect by the £2,000 Cutty Sark, Grand Prix winner David Rumens and his followers in weakend tourna-ments all over Britain.

Finally there is the Push Variation, an apt description of the second move 2 P-QB3, which aims to occupy the centre with two pawns abreast and possibly to harass Black's KN by P-K5. If White can establish his pawns at Q4 and K5, he can build up his pieces for an early king's side attack, while in other variations he may gain the advantage by rapid development.

The most detailed analysis of the Push Variation is in a booklet by the U.S. expert Ken Smith which is not on the market in Britain-but this week's

BRIDGE

E. P. C. COTTER

THE HANDS in last week's

Charity Cup were excellent, far

better than those we played last year. I was partnered by Judy

Stelman, and her good bidding

and play belped us to the North-

South top score in our local heat at Roehampton Club. She

played this first hand of the

+ K 10 8 4 3

K 5 4 3 2

• Q 4 2 7 J 10 3 7

2 A 10

evening from the South seat:

two games give an idea of the opportunities for quick tactical wins against hesitant black

N-RB3; 3 P-K5, N-Q4; 2 P-QB3, N-RB3; 3 P-K5, N-Q4; 4 P-Q4, P-RP; 5 P-RP, P-Q3; 6 N-K153, N-QB3; 7 N-B3, N-RN? (P-RP) should be played first); 8 P-RN, P-RP; 9 P-Q5! P-R5; 10 N-N; 10 PxP may be still better), N-R4: 11 NxKP, Q-B2 (P-K3! so that if 12 P-Q6, P-KB4 is harder for White); 12 Q-Q4, B-Q2; 13 B-R3, P-B3: 14 P-Q6 Q-B3: 15 PxP, BxP; 16 BxB, KxB; 17 Q-N4 ch, K-B2; 18 P-KB4, KR-K1 (expecting to regain the sacrificed piece); 19 PxN, RxF. 20 0-0-0! RxN: 21 RxB ch, K-K1; 22 R-K7 ch! Resigns. If RxR; 23 B-N5. Maia Chiburdanize, now world woman champion, won this game

White: Lemuchko, Black: Bilunova (Oradria 1975). 1 P.K4, P'QB4; 2 P-QB3, N-KB3; 3 P-K5, N-Q4; 4 P-Q4, PxP; 5 PxP, P-K3? (this passive move allows. White to build an attack while the K5 pawn re-

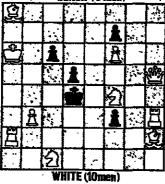
attack while the RS pawn 16 stricts Black's development); 6 N-QB3, N-kN; 7 P-NN, P-Q3; 8 N-B3, N-B3; P B-Q3, P-xP; 10 P-xP, B-K2 (if Q-R4; 11 0-0 with good play for a pawn); 11 Q-B2, Q-B2; 12 B-KB4, P-KR3; 13 0-0, R-Q3; 14 Q-KB2; 15 R-KB4, P-KR3; 13 0-0, R-Q3; 14 Q-KB2; 15 R-KB4; R-KB3; 13 0-0, R-Q3; R-KB4; R-KB3; R-KB3; R-KB4; R-KB3; R-KB4; R-KB3; R-KB4; R B-Q2: 14 Q-K2, B-B4 (trying to castle KR, which cannot be played at once because of 15 Q-K4); 15 N-Q2, N-K2; 16 N-K4. N-Q4; 17 B-N3, 0-0; 18 N-B6 ch! (now Black finds that if PxN; 19 PxP threatens both Q-N4 ch and, BxQ), K-R1; 19 NxN, re-

POSITION No. 260



Hollis (Britain) v. Joveic (Yugoslavia), world postal chess olympiad 1978. Adrian Hollis and pawn to reach this fine attacking position with were they?

PROBLEM No. 260 BLACK (5 men)



White mates in two moves, against any defence (by V. Antoshin). Solutions, Page 11

### Sewing along White: Chiburdanidze, Black: Andreeva (Tiflis 1973). traditional lines

CHESS/BRIDGE/HOW TO SPEND IT 1

IT WAS only last week that a whizz-kid businessman of my acquaintance, who has just made an astounding success of one company, told me that if anybody had time, money and energy to spare they really ought to look into the dress-pattern business. At round about the same time John Lewis sent me a new collection of patterns to have a look at and I saw exactly what he meant.

The new patterns being sold by the John Lewis Partnership are a revelation in the way they are presented, in the ideas behind them and in the quality of thought and finish that has gone into them. Unfortunately, though still exceedingly attractive and just what many women will want, most of them would have been even more welcome about five years ago for they are all based on original ethnic

Anybody who reads the fashion magazines will know that on the whole mother earth has been losing ground to the city slicker but I still think there will be lots of uses for many of these patterns.

There's a Turkish coat (drawn below) that would be a marvellous addition to anybody's wardrobe, while the Syrian dress (shown above right) would be lovely for summer evenings. The group of children's clothes (several come in the one folder) are enchanting. Some of the patterns are more suitable, perhaps, for amateur dramatics and costumes—there's a Victorian shirt, a Japanese kimono. Edwardian underthings and a Gibson Girl blouse.

Most of the designs come from the traditional clothes worn by the peasants in countries like Romania, Turkey,



Syrian dress

France, Japan, Germany and Afghanistan

What makes the patterns particularly nice to use is that they are all printed on good solid, heavy paper, very dif-ferent from the filmsy paper traditionally used. The instruc-tions also include several different ways of approaching each garment. For instance, with the Turkish coat you can either do it the bard way and do everything yourself—including the quilting, fining and embroidery. Alternatively you can use ready-quilted, double-sided fabrics, you can edge it with patterned quilted borders and you can omit the you can omit the

embroidery. With the Syrian dress you can do all the embroidery by hand or the instructions show you how to achieve some form of decoration with a machine.

Most of the shapes of the clothes are fairly simple, as traditional clothing is usually based on simple geometric shapes, so the sewing involved is not time-consuming or complicated. The decoration and handwork can then be as easy or elaborate as time and inclination allow.

Most of the packs include short histories of the clothes, which makes each folder so much more interesting both to look at and to use. If you choose the kimono, for instance, there is a short history of the garment, as well as guidelines as to how to wrap it and wear it. If you have children and you like sewing you should find the children's pack a joy-it includes eight different garments (Korean booties as well as a Mexican baby shirt, a Japanese kintaro Moroccan djellaba).

The packs are more expensive than most ordinary patterns already on sale but they are infinitely more enticing. Prices very between £2.10 and £3.55, depending on the style. They are in all John Lewis Partnership stores now,

# Burning

solid fuel stove produced by a home-grown firm, the old-established Scotlish company of Esse. First founded in 1854 by one James Smith who had emigrated from Scotland to America and then back again to introduce the American enclosed cooker on to the then wealthy Victorian market

James Smith and his partner George Ure laid down their philosophy then to which the company claims to hold to this day. "Use nothing but the best materials," said Ure. " Pay good wages and demand good work: and see that every piece is inspected before it leaves the premises.

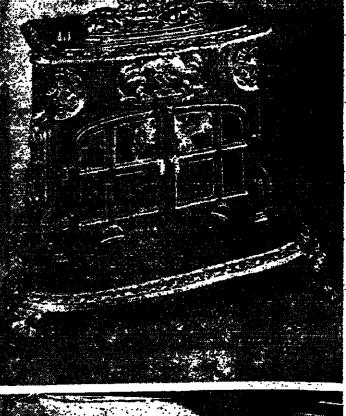
In the 1950s there was dramatic decline in the demand. for solid fuel stoves and Esse diversified into a number of other industrial areas. It wasn't until the last few years that new management in the company, combined with a revival of consumer interest in solid fuel heating, led the company to reintroduce some of its old models.

Photographed top is the Dragon Wood Burner which I think is an extraordinarily attractive stove. It's made of cast iron and is based on two original Victorian designs; but it also has modern innovations designed to improve its performance as a sealed stove which can be used to burn either wood or coal.

front doors which can be easily operated and enable the owner to control the burning rate very finely. The decorative scroll at the top conceals a boiling plate which can be used for cooking.

For all the technical details (like maximum output, fuel details and consumption, as well as complete dimensions) it is best to write directly to Esse, Smith and Wellstood, Bounybridge. Stirlingshire, Scotland. In matt black it is £266 (plus VAT) while the copper lustre enamel version is £341 (plus On a completely different

note, if highly decorative reproduction stoves are not your cup behind the Jetmaster are excould be wood, peat, coal, smoke warmth less fuel).





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warmth master Fires, 36 St. George's It certainly is an attractive Street, Winchester, Hands.

# Turkish coat THE PENTLAND

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1	-	

**EXTRACT FROM STATEMENT BY THE** CHAIRMAN

REVENUE—Earnings per Ordinary Share have risen from 4.11p to 4.61p—an increase of 12.2 per cent. As forecast in the Chairman's Statement last year the Interim Dividend was increased to 1.50p net per share and your Directors now recommend a Final Dividend of 3.05p per share making a total of 4.55p for the year, which compares with a 4.05p a year ago. This represents an increase of 12.3 per cent.

CAPITAL—The Net Asset Value of each Ordinary Share rose from 149p to 156p, an increase of 4.7 per cent. This compares with an increase of 2.6 per cent in the Financial Times Actuarial All-Share Index, a decrease of 3.2 per cent in the Financial Times Industrial Index, and an increase of 2.8 per cent in the Standard and Poor's 500 Index (allowing for the change in Dollar Premium and currency realignment).

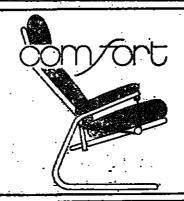
OUTLOOK-It would be all too easy to succumb to the all-pervading gloom, both at home and abroad, and it would almost certainly be a great mistake to do so.

Clearly the events of the last few months in this country are going to have an adverse effect on the earnings of many U.K. companies. The events in Iran will have widespread and, at present, unquantifiable effects all over the world. It would, therefore, be foolhardy to attempt to forecast how the various stock markets are likely to perform over the coming year.

We believe, however, that there are a considerable number of companies—some of them small companies both here and abroad, whose earnings and dividends should continue to expand at a satisfactory rate, and we expect that our revenue will continue to increase, albeit at a slower rate than over the last three years which have been

The Annual General Meeting will be held at 3 Albyn Place, Edinburgh EH2 4NQ on Twesday. 3rd April, 1979 at 12 o'clock noon. EAST OF SCOTLAND INVESTMENT MANAGERS LTD. 3 ALBYN PLACE, EDINBURGH EH2 4NQ.

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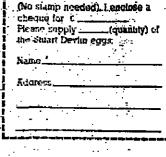
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LEATHER CAPTAIN'S CHAIR DIRECT FROM MANUFACTURER

♠ K J 10 9 6 ♥ Q 9 6 ♥ Q 7 4

With East-West game, South dealt and bid one spade, I replied with two clubs, and raised my partner's rebid of two spades to four spades. West led the diamond six to

the Ace, and the diamond return allowed West to cash two further tricks in the suit, and lead a fourth round, East throwing fortunately for him my partner two hearts.

nine. South did not blindly rush mond. When the smoke cleared to draw trumps, but quietly away, the contract was three cashed Ace. King of clubs and ruffed a third club with the spade nine. West could not overruff, and the way home became

My partner led a heart to the Ace, ruffed another club with tract. He was right to play to the the spade ten. Then a heart was ruffed with dummy's eight of trumps, and another club was ruffed in hand with the Knave But on this he should have disof spades. Now the Queen of hearts was ruffed with the Ace of trumps, and declarer's spade King was good for her tenth

The wretched East had to follow helpiessly to the last three clubs. If I do not play diamonds, and two districks with his two low trumps to set up a second of time and finally the Queen. Once it is seen that clubs table in clubs.

must be developed, the play is automatic, for the club ruff is an indirect method of taking the trump finesse. The next hand was dealt by

South with both sides vulerable -I have altered the positions for convenience:

♥ Q J ♦ J 10 ♣ A J	
W. ◆ J 9 8 2 <sup>©</sup> A 8 3 <sup>↑</sup> Q 8 7 6 3 <b>*</b> 6	E. • K 5 7 6 5 4 2 • 5 4 2 • Q 9 8 4
S. • A 1 • K • A R	

South bid one spade, North said two hearts, and South's three no trumps concluded the auction.

I led the diamond six, East dropped the two, and the King won. The declarer played the heart King, which I naturally ducked, and then a club to the Ace, returning the heart Queen. I won, and led another diamond to clear my suit.

Winning with the Ace, South realised that the only hope of making the contract was to drop the club Queen, so he played the King. When the Queen did not drop, he played a low spade to the table, but unwon, and cashed two club After ruffing the diamond tricks before returning a diadown.

If the declarer finesses the club Knave at trick three, which is a reasonable line of play, he oes one down, but he missed the line that ensures his conclub Ace after the heart King won, and right to return the heart Queen from the table.

carded his diamond Ace! Then if I led diamonds dummy would get in and cash the good hearts. This would give declarer four hearts, one to set up a second entry to the







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### HOW TO SPEND IT 2

# The Just-So bathroom

major gaps in the market the lack of really attractive room fittings. There are ty of sleek modern chrome es, some rather vulgar gold-d models and some exceednice plastic fittings that good in certain sorts of . However, plastic doesn't ood in every sort of bath-so I think the new cane of hathroom accesrecently launched by g should find a ready welfrom many home-owners. ing, regular readers may

of finding somewhere to

e association are small rrun hotels, all of which ibe to traditional French

standards and tend to dise in local cooking. d one or two stars, prices ul! board range between and £10. Prices at the sified Auberges Rurales, scluded in the guide, come

cheaper. In other words:

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AVE always felt that one of King's Road, London SW3 which specialises in things Indian— Burra rockers, crewel work from the Punjab, bedspreads from Rajasthan, lovely, clear-coloured cottons, and, above all, cane.

simplified terms, a man-made version of marble, using the same natural materials but speeding up the process mechanically). With Elliott Powell's mber, is a small shop at 306 range of baths, basins. WC's,

maps.
This year also the AA's tour

rance without tears

bidets and shower trays (which are sold through exclusive builders' merchants throughout the country) is a selection of cane fitments—things like vani-tory unit surrounds, bath panels, To produce the bathroom collection Kipling has linked up with Elliott Powell who specialise in what they call "cultured" marble bathroom ware (which is, in over-simplified tower a manufacture of the collection of the collection

As you can see from the photograph, cane in the bathand lived-in look and now that the fashion for having larger, more comfortable bathrooms is growing apace, cane furniture in the shape of chairs and small dressing-tables can be added as

Unfortunately, as with most of the things that one likes in this world, the prices of the TRONG smell of garlic "You pays your money, and you rating from the kitchen, a takes your choice." You will not find many of the niceties at the strong garage, may well at the some of us that we come across a typically tric French rural hostelry. Will you will be sent the 1979 of us, however, prefer a systematic and reliable Logis, together with regional maps. cane accessories, are not very low, but on the other hand, there is almost nothing like them on the market. The towel horse is £29.50, the planter £17.50. The corner wall unit is £33.25, the cabinet under the basin is

The front bath panel is £49.75, the side end panel £24.50. Among the smaller items, the This year also the AA's tour arranging department, Argosy, is offering package holidays with accommodation in Logis or Auberges Rurales. Argosy's minimum stay in any one hotel is six nights.

Argosy's brochure entitled worth accommodation are small worth beat and the AA's tour arranging department, Argosy, is offering package holidays with accommodation in Logis or Auberges Rurales. Argosy's minimum stay in any one hotel is six nights. towel ring is £4.95, the arched mirror with shelf is £44 while the towel rail on the back wall holder, £6.75.

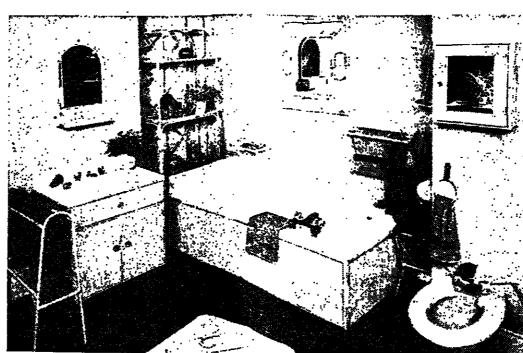
low as one would like small the bath is £368, the handbasin which lasts until the middle of and postage and packing.

details can make a huge differ- is £90 while the bidet is £266 June and a complete Kipling ence to a bathroom and once (fittings and VAT are extra). bathroom will be on display ence to a bathroom and once bought should last virtually for-

along to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to Kipling for it is a small shop, but charming and colour-ful. From the end of April Barkers of Kensington High Street will be having a long to the small shop to the small s Readers in London should go

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If you live out of London send an s.a.e. or a 9p stamp to Kipling, 306 Kings Road, London SW3 and you will be sent a leaset listing all the cane bath-Street will be having a leafet listing all the cane bath-"Discover India" promotion room items, as well as prices



## 'Sorry not to be here'



THERE are two types of telephone recall systems. You can either record a message yourself, or have someone intercept your phone for you. Both must be authorised and connected via the Post Office - which makes both an initial and quarterly charge on your phone bill.

With an answering machine you record your own message on to a cartridge, leaving it on "answer" when you go out. You can crase and change what you say quite simply, or leave a personal message or a forwarding phone number.

Thus a machine, which in appearance is similar to a cassette deck, gives great flexibility, and often some very amusing messages to come home to. Lots of people freeze up when they have to speak into a machine, others treat it as a confident and wax on at

answering machine which I use was supplied by Robophone, and was passed on to me by a mechanically min-ded male. The ever-patient Robophone engineer is around often, because I do seem to have a flair for tying his machine up in knots (luckily. Robophone's charge includes

· The lesson to be learned here is two-fold: don't take on a



system that is too complicated for your needs, or technical ability-mine is minus nil. And tie vourself contract which you might be likely to regret, should your working circumstances change.

Robophone, in common with its many competitors, offers a variety of systems geared both to individuals and national companies. Suitable for the home worker is their Communicator 7, which answers the phone, takes messages and bas a recall facility. It costs £3.92 a week or £51 a quarter, if you sign up for three years. Herein lies the rub. The companies I have talked

to start by quoting a weekly figure to would-be subscribers. I was told it would cost from £1.60 to £4.95 a week for a machine suitable for home use. But you actually pay a quarter in advance, minimum, with an agreement for between one and

seven years.

Ansafone is the largest distributor and manufacturer of answering machines in the UK, with a sales force of 120, Because answering machines areconnected to Post Office telephone lines, the Post Office insists on any equipment having its approval: it also insists that the equipment may not be sold outright and has to be leased

from the manufacturer. One can't blame answering machine companies for trying to make their prices enticing. But don't always accept what you hear the first time around, as I did initially, and cross-check true costs.

a sheet of paper entitled "What Ansafone costs . . " and I quote from it. "We remain responsible for the servicing and maintenance of the equipment and normally (my italics) the cost of maintenance is included in the rental payments which are made either quarterly or annually . . . Sometimes (my italics) a single payment of rent can be made to cover the use of the equipment for several years without any further payment except an annual maintenance This charge is £32.50;

been installed for two years or more.

So bearing all that in mind, the outright payment in advance quoted for a 6A (suitable for a home/office), for seven years is £496.50. However, if you take out a contract for seven years. at a yearly rental of £124.02, Ansafone retains the right to increase that rent to cope with

machine for three years and pay quarterly in advance, the charge is £51.35—£205.40 per annum. But if you sign up for one year



a week, depending on length of contract.

only, you pay £64.35 a quarter, or £257.40 for the whole year. The difference is staggering-

A smaller and cheaper company would seem to be Stora-call, which I found in the Yellow Pages but which has subsequently been recommended by a photographer colleague. For its Answer-master Storacall requests an

any longer, and want to cancel the contract? You can't, unless you can prove sickness, illhealth. or some unforeseen disaster like a close relation dying abroad. Regress from your agreement, and you are only entitled to half of the advance payment outstanding.
The other alternative is to
assign the contract to someone else, as happened in my case. So be sure before you sign.

While you were out you had calls) from your opent and your Molher. and an obscene phone call from a centiemen who wouldn't leave his name but his heavy breathing sounds like T

The second kind of answering system is a personalised service as operated by Answering Ltd. which is American-owned and has been forty years in the business. After about four rings the switchboard girl intercepts your phone, with a pre-agreed message, such as "This is soand-so's office. She is out at the moment, but can we take your name and number?" You can phone in to check your calls, advance outright payment of which are date and time £139 for one year, or £360 for stamped.

three years—£120 per annum.

Answering Ltd.'s A service.

operating between the hours of 9 am to 6 pm, is £43.74 a quarter, £174.96 per annum. For coverage 24 hours a day, seven days a week, it is £54.54 a quarter. £218.16 per annum. You are only bound by a quarterly contract, and you pay quarterly in advance.

The cheapest telephone operated service I've found is run by Message Minders Inter-national. It charges either £52 per annum, £38 for six months or £22 for three months, all payable in advance. Calls are intercepted from Monday to Friday, between 9.30 am and 6 pm, and they will give whatever message you like. You need to hire an Answering Set from the Post Office, which is connected to your phone and costs £5 to install and £9 a quarter to hire. Callers are then referred to Message Minder's switchboard.

To sum up: an answering machine is more flexible, particularly out of office hours, and callers can leave any message. A telephone answering lady makes you sound as though you have a full-blown office, but she is more inclined just to take a name and number. Costing is more straightforward, but a machine, long-term, is cheaper.

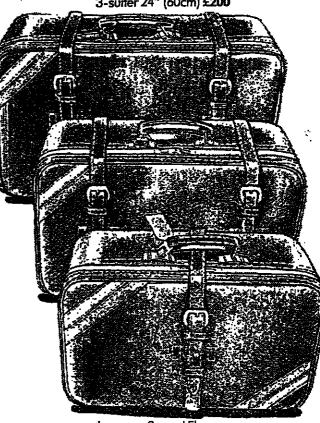
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selection

The smallest telephone and recording machine available in this country is the Communicator 7 by Robophone. Push-button operated it is available on rental only and costs between 22 and £4

but the one and three year con-tracts are inflation-proof.

For instance, Ansafone issues What happens if you don't need your answering machine

there is a radio-controlled London breakdown service. The leafiet continues: "In all cases an initial charge is made for the provision of the Ansafone service... This charge is between £10 and £20... All rentals are subject to VAT and the company may vary some charges after the equipment has

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### TRAVEL

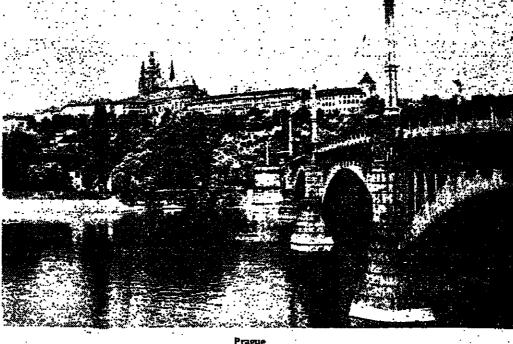
# Spring Prague

BY SYLVIE NICKELS

IF YOU HAVE the good fortune to be going to the Prague Spring International Music Festival between May 12 and June 4 this year, you will be visiting one of Europe's loveliest cities at an ideal season (unless the weather continues to confound us). There are other side benefits in 1979. Medieval Charles Bridge and its mainly 18th century Baroque statuary is no longer a of scaffolding: and Wenceslas Square is at last clear of all the hearding that long concealed all the goings-on for n now-completed (and highly officient) section of underground

travel firms are featuring tours to the Festival and the use of these or some other form of Prague package is recommended. Czechoslovakia is still better geared to cater for pre-paid services whether you are a group or an individual. Because there is so much to see, an organised sightseeing tourincluded in these arrangements is the hest way of getting first impressions. But the only way to really discover Prague is on your own two feet.

The four main districts of nterest are the Castle area. (Hradeany) and Lesser Town on one side of the Vltava river, linked by various bridges, but rotably 14th century Charles Printee, to the Old and New Towns on the other. propored, imless you are an rchitectural expert, for a bomhardment



is so wholly pleasing?

What does matter is to miss as venues takes you to a very high proportion of them. One of the main ones is the Smetana Theatre, which has been recently and beautifully refur-bished within; it stands in the New Town, near the massive National Museum which which dominates the upper end of Wenceslas Souare. Another venue, the House of Artists Wenceslas Square. (elegant, 19th century) is in the Old Town, almost rubbing walls with the famous old Jewish The ancient Chetto of which this forms part is cincts, is another venue, as well fascinating in its architecture as having the finest and bestand unique in its museum collections: poignant, too, for its story of the unspeakable Nazi murder of most Czechoslovakia's Jews.

The Tyl Theatre, a stone's harlin threw from the astronomical clock and other architectural wonders of Old Town Souare, is where Mozart's Don Giovanni Romanesque, Gothic. Renais- was first performed in 1787, sance. Baroque and peofour years ofter the theatre first stages. After all, does it really performed here again on May 23 matter so much precisely which Mozart loved Prague, wrote has

is which when the general effect Don Giovanni there and said and restaurants its citizens were the people who understood him best. He Greet. Frog. or more earthy, used to stay at Betramka, a beer taverns, all of which get little as possible of the best used to stay at Betramka, a corners of the city, and the Music Festival with its various district, which is now a museum not to be missed. Concerts are held here, too, quite frequently, there are some particularly As you would expect, there are also Smetana and Dvorak Museums around the city. Prague's churches come into

time (and in summer, too). including that doyen of them Vitus Cathedral up there in the castle precincts, without whose silhouette no view of Prague would be com-Convent, also in the castle predisplayed Bohemian art.

Participants in this year's 'estival programme include the Symphony Orchestra, C. hestra, G. hestra of USSR Radio/TV. the Czech Philharmonic. Prague Raulo Orchestra and an inter-

. whiseeing and concert-going Passical in all their various opened. Appropriately it will be can be liberally punctuated by con vial refreshment. Pracue

he Golden Pear or the crowded with Praguites at their favourite occupation of talking.
A good meal with wine (and good Moravian ones) costs around £5-£7 per head and you can get an adequate one for very much less. It is wise to check opening times and best to book a table.

The surrounding Bohemian countryside is also at its best in late May and June, misty with fruit blossom and aglow with mustard fields. West Bohemia where the most famous spas arc, but unless you are an addict pungent waters,

Further information: Cedek Czechosiovak Travel Burcau, 17-18 Old Bond Street, London W1; Heritage Travel, 22 Hans Place, London SWIX 0EP; Peltours, Mappin House, 156-162 Oxford Street. London W1: Serenissima Travel, 140 Sloane Street, London SW1. Tour costs are in the £250-£400 range, depending on accommodation and other amenities, but all include tickets for Festival perform-

#### WINTER **SPORTS**

ARTHUR SANDLES

AND SO we near the end of another ski season. It is about this time that the tour operators and resorts start trying to tempt us with a few late season offerings. Some of them can be real bargains, but shopping for a ski holiday at this time of year has its problems.

The advantages of late season skiing are that the weather can be much more pleasant, the days avoid weekends and Eastercan be difficult to ski. Spring snow is particularly tricky for novices onto terrain which they will find intimidating.

In choosing a last minute ski holiday go for somewhere the, Swans A week will cost between bulk of whose slopes are above £100 and £200 according to the 2,000m. This year the deep arrangements and location.

snow seems to have been on our side of the Alps, so head for France, western Switzerland, north western Italy and Scot-land. The Ski Club of Great Britain is very helpful with inside information for members. In the U.S., New England is losing its snow. Choose Utah or

Colorado. Another feature of this time of year is the publication of the summer ski brochures. You too can ski in July. Favourite resorts are Hintertux and Kaprun in Austria, Bormto (for Stelvio) in Italy and Les Diablerets in Switzerland, Summer ski-ing is great fun, if not great ski-ing. You usually ski later to riding, tennis or mounlonger and the slopes-if you tain walking. You'll come back

with a super tan. relatively quiet. The disadvan- One thing to avoid this sun-tages are that the snow is mer are alpine ski teams doing unreliable and, as it warms up, pre-Olympics training. They will be particularly in evidence beginners, a situation which is the best runs. The rich teams not helped by the fact that will be off to Portillo (Chile) nursery slopes are often snow- or Canada. Poor relations, like less by late March forcing the British, will be in Europe. Details from Ski Club of Great Britain, Thomson Holi-days, Inghams, Neilson or

Good skiing, powder off piste Good skiing on upper slopes

Spring snow on most slopes Good skiing everywhere

Excellent skiing throughout

Excellent skiing conditions

Excellent above 2,500 metres

#### SNOW REPORTS

EUROPE EUROPE
Crans (Sw.) 95-200 cm
Verbier (Sw.) 40-150 cm
Kitzbuhel (Aus.) 5- 95 cm
St. Anton (Aus.) 10-260 cm
Flaine (Fr.) 95-485 cm
Isola (Fr.) 250-350 cm
La Plagne (Fr.) 180-330 cm
Tignes (Fr.) 190-305 cm European reports from Ski Club of Great Britain representatives.

THE U.S. Sugarbush (Vt.) ......... 7-24 in Granular snow. Spring conditions. Warm weather. Spring conditions Corn snow. 25 of 35 runs open. Warm Hunter (NY) ...... 20- 65 in Park City (Utah) ..... 64-99 in Packed powder. All runs open Aspen (Col.) ...... 15-119 in New snow, still falling. All runs

Squaw Valley (Calif.) 44-101 in Packed powder, clear skies Figures indicate basic snow depths at top and bottom stations.

Warm

Cairngorm: All runs complete. New snow, heavy drifting. Glenshee: All runs complete. New snow on firm base. Glencoe: All runs complete. Powder on hard base. Lecht: All runs complete. New snow.

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least not the Irist time round.

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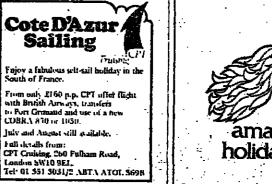
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cism in each issue, had invited

an American to come over and

occasional guest but for as long as he cared to stay. Might there

musical scene.

rican Caesar: Douglas acArthur 1880-1964 by illiam Manchester. Hutchinn. £9.95. 793 pages

gh that is the intimation in itle of this book. Otherwise is a characteristically ough piece of contemporary investigation. iam Manchester is partial to sero whenever the evidence ; him the shadow of a ce, but he is admirably st about producing the e of the evidence.

inchester's own glosses t the military controversics. ur's passions, which to most Americans will convey a usly diminished picture of part of the war not it in the Pacific, (b) the ive role in the Pacific of American navy, or anyone not under MacArthur's land. To an outsider, the

tz and Spruance, appear to a much more certain place ilitary history than Mac-

ere are some aspects which not controversial. Macar has strong claims to be nost egocentric war leader and there are some Churchill was softened by MacArthur was 100 austere

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eus by Morris West. Collins.

story off half way through,

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extensive trade. His own

of the narrative.

*Terror strikes* 

hen is political violence United Nations, do not release fied? That is the high their prisoners and close their refease of Morris West's new camps. Is there, even fictionally, I it is hard to review the any excuse for such a threat?

as a novel, since the In the novel, as I read it, Spada

acters, with the exception is treated almost as a hero for ironically enough) the two making it. But to my mind, this

d assassins that play minor is a lunatic, fanatic morality.

s in the drama, are subordi- That is what I mean by saying

in-born tycoon based in New the events and the prenounce-

who uses his multinational ments. What comes across rather

ration as a cover for is the author's own evident and

et Pimpernel work, wheel- passionate concern' for the

from oppressive violence, whether committed by

and dealing to free political destruction of free society by

ight have been better to cut rather than the novel.

e story is that of a rich shadowy figure.

to the theme. As a novel, that one must review the theme.

mother of adamantine will, magnanimous, liberal, determined that he should be Grandiosity was first nature to him. Magnanimity wasn't, As for him. Magnanimity wasn't, As for him. by more famous still. He was highly intelligent.

nuglas MacArthur wasn't often it seems vaingloriously y much like Julius Caesar, brave. As a regimental officer esar, brave. As a regimental outcer on in the first world war, in his rwise late thirties and too old for the ically job, he led his troops into the orary German trenches, never wearing a tin helmet, just carrying a riding crop.

Mr. a regimental outcer knew, move, flashes of insight, that it was right.

From his youth he lived in a web of paranoia. It didn't matter that he was immensely privileged. In his thoughts, the right was right.

in the Pacific, a quarter of a century later. With preposterous unfairness, his soldiers there, who neither liked nor respected him, nicknamed him Dugout Doug. That was presumably h simmered and often raged because they never saw him.
through MacArthur's But nothing could have been r. reflect most of Mac-more unjust. He went on riskmore unjust.

The accepted professional opinion is that he was a very good general, though Manchester's insistence that he was the best on the Allied side is over-stated. Like Churchill, and other masters of egocentricity, he was a bad judge of sub-American admirals, ordinates or indeed of anyone else. Egocentricity shuts off human comprehension. But there may be another conse-quence of egocentricity, and a

Like Churchill, MacArthur had flashes of deep insight. He saw earlier than anyone how the ur times. Churchill was Pacific war had to be fought. -not that he didn't try, iblances between them, desperately, deviously, sycophantically, in his own interest. He joyous Corinthian indul-indul-is, food and drink and temptuous ease by practitioners living, and his capacity to like Franklin Roosevelt. And himself in boisterous yet, when in 1945, he became in acArthur was too austere effect the autocrat of Japan he my such frivolity. He was showed more certainty of touch nearnate from his earliest than any politician of the time He was the son of a would have been capable of. us soldier. He had a In Tokyo he was grandion In Tokyo he was grandiose, this

death to millions of the world's population by biological poison-

ing if oppressive regimes, whose

crimes he documents before the

Spada himself, like most of the supporting cast, remains a

any sort of liberalism, he had He was good-looking in a in his own country shrunk from histrionic fashion. He was brave, it like the plague. In the it like the plague. In the reconstruction of Japan he

> priving him of his due. Enemies in high places. Pershing, his own contemporary George Marshall. the demon Roosevelt. His one time aide, Eisenhower. Almost all Europeans, especially the British, F.nally those fiends in human form, Truman and Dean Acheson, Mis mother, while she lived, was the one protector and the one ally. She was by no means above demanding means decorations and promotions for him, and often secured them. Otherwise he trusted no one, except his second wife. Such institutions, the army, Point.

> He prized loyalty as the prime virtue, but gave none at all, neither to his own political masters, nor to his service colleagues, nor to his subordinates. He was remarkably loyal to himself.

He had no conception of the truth. If he had made a mis- that motives didn't enter. He judgment in the past, he denied wanted glory. Glory in all judgment in the past, he denied

had dealings with him were totally baffled. Many thought history, in



scrupulously candid, one feels that a pre-Athenian Greek wouldn't have found such difficulty. MacArthur didn't examine his own motives. He were beyond question, or alternatively he lived so instinctively To them he was the soul of American honour. Others who had dealings with him.

ation, revenge. He liked to think that he was him the most complex of a gallant knight, the descendant characters. The trouble may of the chivalric ideal. He was have been the opposite, that he certainly gallant, as brilliantly was too simple for a modern as our own Alexander. But he man to understand. Reading wasn't chivalrous. He wanted

soldiers who had troubled him in his beloved Philippines. He was responsible for improper trials and unjustified executions in one case, that of Yamashita took it for granted that they an upright professional soldier. making sure that the death was humiliating.

Alexander couldn't have done that and nor could a decent mediaeval knight. But a Mycenean warrior could have done. After all, Achilles didn't show excessive sensitivity about the treatment of Hector's corpse. Often with MacArthur, one feels transported to an earlier world, wilful and solipsistic as in children before control and selfconsciousness have established

## Small world

BY ROBIN LANE FOX

Petersburg by Andrei Bely, translated by Robert A. translated by Robert A. Maguire and John E. Malmstad. Harvester Press, £7.50, 356 pages

Huge claims are made for this book. Nabokov rates it higher than Proust. The publishers believe that they have saved the great Russian novel of our century. The translators believe hat it is now ripe for an 'elaborate critical and scholarly literature which is gearing itself up," this literature being a major reason why Joyce and enormous popularity." But is Petersburg any good?

I am bound to conclude that in translation it is not. The same, however, might be said of the Aencid in English. For us English readers, there are some telling changes of tone and some neat juxtapositions of mood. There is a very good line in eerie physical description. Bely caps and concludes the long tradition which had canonised the city of Petersburg in literature, from Gogol to the murk in Dostoyevsky and Bely's own contemporary, Blok, and those marvellous lines in "The Twelve." We do not only meet Petersburg through its sewers and alcoholics, its red-eyed younger brothers and religious

ning. It was, after all, a glorious capital. The two sides to the city sit of the book. A web of sub-plots, visions and imaginings join the angular life of the civil servant Apollon Apollonovich to his son's reluctant tangles with an underground revolutionary. The boy is pressed to plant a bomb on his father, a prospect which is tensely presented, not alto-gether without irony. Throughout, the Russian classics are echoed on their neighbouring paths. Pushkin, Anna Karenin.

"Bely" was the pen-name of Boris Bugaev, critic, poet and novelist in descending order of this admired prose-poem has not merit. Petersburg is a deli-survived its jump into English berately "in " book. Its allu- terms.

sions are coterie -- symbols, the "red domino" who confounds the ladies, the Bronze Horse man who speaks out nobly as Petersburg's statue of Peter the Great. To grasp these, we would have to enter Bugaev's smallish world. For it is the fate of almost every symbolist to be parochial whenever his symbolism becomes an end in itself He chooses the allusions which matter most to himself, his cafésociety and his time. There is art in all this. But it is an art which is quite unusually resistant to any translation.

As a poet, Buguev was also sensitive to sound. We are told here that he has worked a pattern through Petersberg by his use of Russian vowels. Like Joyce, he was guided by sound into saying odd things. I know nobody who could admire the second chapter of Ulysses in in English translation. The translators' English is valiant, if vapid. But the basic question remains: are symbolists ever translatable, and if not, why

Bugaev wrote in 1916. last voice in a symbolist group who had struck up a long and interesting note in Russian literature under the impact of European, especially German, thought. Grey crowds mass ominously in the backgrounds of his book. There are striker. angry workers and a convoluted sense that this sort of writing will shortly play itself out. The revolution was soon to close this well with the two main themes literary blind alley. It cost us no masterpiece. But as so often, it took a form quite shatteringly different from the imaginations

of contemporary literary men. Petersburg may well become one of those many books which are bought in England, to be owned, not read. If you want to be in on the unwrapping of Bugaev. you will have to buy it in English and do your best to follow the trail. On any other view, it is a historical curiosity for us English speakers, an eve of - revolution document. In Russian, of course, it is probably quite another matter. Such fame does not rest on nothing. But

not be a grumbling of wounded sensibilities, a groundswell of backbiting and professional jealousy? It is some measure both of American hospitality and of his own manifest ability that Andrew Porter, placed in pre-cisely the opposite situation, was at once welcomed in New York when he arrived there in 1972; in the years since then his articles in The New Yorker have established him as one of the most admired and respected commentators on the current This will come as no surprise. of course, to those who used to. read him regularly in these pages, but they may be interested to find, in the autoto time spent with scores and biographical preface to his recordings and to serious, not to second collection of New Yorker

spelt out. It is, quite simply, that Porter takes his job seriously. Not for him the lack of professional self-respect that permits philistine editors (on both sides of the Atlantic) to fill their arts pages with gossip about "personalities," nor yet the pseudointellectual snobbery that dismisses writing about current music-making mere journalism, not to be compared with the true criticism that emanates from academic ivory towers. Porter sees himself quite consciously as part of an honourable and valued tradition of informed comment proffered in the market-place, and he says as much in dedicating this book

sonality and his own view of spare, lucid, and almost always what he is about in the world in convincing, which he finds himself. In Almost? That faint note of which he finds himself. In sharp distinction from the "regular guy" image laboriously

Anglo-New Yorker BY JEREMY NOBLE

purveyed by some of his New York colleagues, he is not afraid to treat his readers as intelli-gent and educated human elucidate it in whatever terms that provides the occasion for flavour to his reviews of operas, his review. This, as he frankly old and new; praise means all acknowledges, raises the hackles the more when its alternative of those "music-lovers" (even is clearly present. more frequent in New York than in London) for whom a work of art is no more than a showcase for its performers, and who hate to be provided with a historical or aesthetic context that might compel them to revise their cherished prejudices. But Porter persists, and every review bears witness to detailed preparation,

say scholarly, study of texts and traditions of performance. articles, the reason clearly to the memories of three of his English predecessors: Ernest Newman, Richard Capell and Frank Howes. All three of them, I think, would have enjoyed eading it. of formulating it. Porter says it informed reasoning must But of course one can only once and says it right: if there soomer or later prevail. At any contribute to a tradition by are preliminary jottings (and rate England will have a chance emulating, not imitating it. Porsurely there must be) they have to find out when Porter returns

qualification creeps in only because after reading this collection straight through I had the impression that Porter's generosity (he is a totally un-waspish critic) somebeings, capable of enjoying times leads him to meet a new information rather than resent-piece rather more than half ing it. and ready to relish an way. Of course this may be areane quotation or a felicibecause, in selecting topics for tously turned phrase. His a weekly column, he chooses to method is to go first for the ignore bad works rather than work itself, to examine and write in dispraise of them; but whatever the reason I do miss, seem most readily communic- in his always informative able, trying to meet it on its reviews of the new music that own (i.e., its creator's) terms, gets performed in and around and only then to concern himself New York, the salt of outright with the particular performance condemnation that gives such

Porter's range of knowledge

and of sympathy is astonish-ingly catholic, but opera lies at

the centre of it, and the most compelling parts of this collection, the ones to which I shall most often find myself returning, are those that chronicle with exasperation, humour, bewilderment, but above all love-the follies and triumphs of opera-houses not just in New York but all over the United raditions of performance. States, and for that matter the Such conscientiousness is one world. Here we can read him thing that sets him off from on works as well-known as most of his present colleagues; Figaro (the Met) and as unanother is the relative density of familiar as Caldara's Ifigenia his writing. For anyone used to (Viterbo) or Krenek's Leben coping with the Sunday edition des Orest (Portland, Oregon); of the New York Times, which it will be a very sophisticated all too often recalls the child-reader who does not learn as hood teaser about the pound of much from the one as the other. feathers. Porter's writing is as In a genre so vulnerable to dense with fact and observation what is now known (in New as the mixture of fruits in a York at least) as media hype, Christmas pudding. No doubt it is wonderfully refreshing to his training on English papers, hear a clear, firm voice speakwhere words are always at a ing up for imaginative common premium, has something to do sense and the composer's intenwith this verbal economy, but tions; although at times he may so too does the precise and fastidious quality of his mind. battle against the directorial Where many New York critics arrogance and inanity that so (not only of music) spend a often waste the hard work of paragraph fumbling with a musicians and the hard cash of single thought in the hope of operatic subsidies. I cannot striking on some memorable way help feeling that his lucid and ter has his own individual voice, been pared away before Press- to the Financial Times on a and it reflects both his per- day. The resulting prose is regular basis later this year.

Morris West: strength of Spada

enes, only to find his own established regimes or by But it does make its mark as hter imprisoned and tor- urban terrorists. Whether this a courageous, serious-minded by a South American makes for a good or a bad novel. novel that is almost an extended tor with whose country he is perhaps a matter of taste. It Socratic dialogue on the nature of urban terror and political tyranny, more thoughtcertainly does not make a glossy ent into violence and thriller of the James Bond type, ier to free and avenge her, even though, by changing the provoking (both for and against e nub of his moral dilemma style and perspective (mis- its attitudes and assumptions, of the narrative. guided tycoon with sinister for example a tendency to lump here the theme takes over secret organisation threatens all forms of violence together) narrative, is when John mass destruction, etc., etc.) it than many a more academic la, for that is his name, then could all too easily become treatise on this highly topical

maniacs. There are also some fine pages on the city's smooth angularity and geometric plan-

Dostoyevsky. The echoes are wittily contrived. But here, the ranslation's troubles begin.

### Oldest story by William D. SHOLTO Archaeological

Enigma by Chaim Bermant and David Weitzman. Weidenfeld and Nicolson, £7.50. 244 pages.

Matthiae, of the University of Rome, went to Syria and decided he wanted to excavate a site known as Tell Mardikh. some 30 miles south of Aleppo. His work demonstrated that he Russian. But long stretches of had come upon a major centre the fog in this book are some of ancient civilisation that used had come upon a major centre thing similar, a Russian's Joyce to be known as Ebla and had a population of about 260.000. Ten years later, the work had vielded a large number of valuable artefacts, but suddenly in 1974, the Italian archaeological team discovered a number of clay tablets covered with cuneiform characters—a veritable library of 4,000 years ago.

They sent for Professor Giovanni Pettinato, an epigrapher, to decipher the texts. He came across names like Mi-ka-ia, Ish-ma-il, Ab-ra-mu, Da-u-dum and Ish-ra-il. Did they correspond to Micah, Ishmel, Abraham, David and Israel? By the summer of 1977, over 14,000 clay tablets had been unearthed and it became certain that Tell Mardikh was the fortified city of Ebla between 3,000 and 2,000 BC. Furthermore, the connection with the Eblaite language were very biblical record seemed to be similar to Hebrew, from malik

world to the biblical ambience of a later period.". Professor David Freedman, of the University of Michigan. went a little further and said

nato wrote, the finds " illustrate

the relationship of the Eblaite

"If the patriarchs and their belonged to the same cultural tradition and came from an

-always hungry for a new angle on the Bible—was produc-ing headlines like: "Clay Tablet names Sodom and Gomorrah." Ebla and its writings came later than the Old Testament." Dr. Bahnasi added: "Some of and Jerusalem.

Professor Matthiae was at pains to point out that the Press had jumped the gun. He said: "The tablets cover a period

a thousand years before Abraham, and a thousand years, even in the fourth milienium before Christ, was a very, very long time. They tell us much, but what they do not tell us—what they can not tell us—is whether the Bible is true or not. They have nothing to do with the Bible, at least not directly, and what we have here is not a biblical expedition. If we have tablets with legends similar to those of the Bible

it means only that such legends existed round here long before the Bible." However, Professor Pettinato found that the language in which the tablets of Ebla had been written was neither Sumerian nor Akkadian cunei-form, but a new language which he termed " Palaeo-Canaanite ' because it shared a vocabulary with Hebrew and Ugaritic. In fact many words in the new confirmed. As Professor Petti- for king to nagar for carpenter. The discoveries caused nothing short of dismay in the Syrian capital, and this in turn

soured the relations between the two Italian professors. In September 1977, the Damascus is unfortunate that there are people, forgers and perverters more concerned about their of knowledge, who have tried past than their future."

survived and exerted a power- for political motives serving the ful influence." furtherance of Zionism to re-By this time, the American verse the order of events and assert that the antiquities of

Which they did, along with the pro-Ziomist American papers In 1963, Professor Paulo Hazor, Meggido, Ashdod, Gaza had attributed to Pettinato erroneous statements which might have suggested that he fallen into the net of Zionist lies." Just in case the message had not got through, Dr. Bahnasi added ... All these kingdoms are of one civilisation. It is the ancient Arab civilisation."

The authors comment: " the most charitable construction one can put upon Dr. Bahnasi's utterances is that he used the terms Syrian and Arabic interchangeably." Unfortunately, since Dr. Bahnasi's intervention, both Professor Matthiae and Professor Pettinato have tended to omit references to Hebraic or biblical connections with

their finds at Ebla. But the Syrian sensitivity is of course ill-founded. For if the Ebla tablets do lend added credibility to the historicity of Abraham, they are ipso facto reinforcing Christian and Moslem religious traditions at least as much as Jewish ones. Secondly, Professor Freedman's writings on the Ebla find have Christian fundamentalists in the U.S. rather than some mythical "Zionists." Thirdly, no Israeli has so far drawn on the Ebla discoveries to show that the evidence could equally be

used to show that the Syrians have a claim on Israel. One can only regret that the daily Tishrin carried an article splendid discoveries at Ebla on the Ebla excavations, in are being partially suppressed which Dr. Afif Bahnasi. Syrian and even possibly distorted due descendants did not actually Director General of Antiquities to animosities in what the live in Ebla, they clearly and Museums commented: "It authors call "a part of the world where people are rather

## Inly eleven

atens to spread plague and such.

in Mullhouse: The Life and right: a novel by Steven illhauser. Routledge and egan Paul, £4,95, 305 pages ic and Silence by Anne Redion. Secker and Warburg,

1,95, 252 pages Late Flowering of Captain atham by Guido Waldman. J. H. Allen, £4.50, 170 pages

ey: An Adult Novel by Judy lume, Macmillan, £4.95, 296

ages

dwin Mullhouse decided to thetic reasons. So, with his and future biographer superintending the ntdown, he raised a gun 28 moment of his 11th birth-arrived, whispered "Bang. dead "-and one way or

ther he was dead in seconds. to killed Edwin Mullhouse? A estion that provides one good son for reading this book. There are too many good reais for any short review, and book has a richness and nsity far beyond its apparent characteristic is mour. The book is presented a parody of every scholarly graphy ever written, with all propriate apparatus and prervation of trivia, although it

nt and dedicated friend, some r months older.

ren of his " Peanuts" range are wholly recognisable as kids and violence is fearful. also parabolic mini-human heings. Thus he can comment simultaneously or at will on the world of children and the one we live in. Steven Millhauser here puts a similar gift to often menacing use.

Edwin's apparently calm childhood is interrupted by more in rendering mad consciousness than cartoon violence. His James would have been less Valentine poems. But when he finally wins free, she becomes a virago of the playground, literary awareness become a teasing, tormenting, lifting up little irksome. A very well-little girls' clothes to display written and for the most part their pants. Discipline is useless. Within days, she cuts off all her hair, interrupts morning prayers —and dies mysteriously in a about.

There is no need to describe any more incidents in the book —although suspense is not what we read and savour it for. Its ambiguities are bauntingworld of children, world of igth. One very attractive and adults; Edwin as centre, Jeffrey as centre; whose obsessions dominate? Why the close relation between the real author's name and his hero's? I find this a most remarkable novel, and Steven Millhauser the most intrigning young writer I've enrports to be the life story of triguing young writer I've writer who died on that 11th countered for a long time.

Anne Redmon's Music and ren's fiction particularly for Silence is also a second novel older girls. She should stick about obsessional people, this to it, if Wifey: an Adult Novel rthday, written by his obser-Jeffrey divides Edwin's life, time emotionally mutilated additionally, into Early Years adults. It is a very powerful ip to age six). Middle Years novel, and very talented, but o nine) and Late Years. His predominantly grim and lackcount of the Early Years is ing the relieving humour of wife experiments elsewhere and arvellous. With a nostalgia the previous book. Her charac- at length, and in the end may imself for the great pre-verbal ters are all tormented; highly mes, and from the vantage religious Dr. Beatrice Pazzi, oint of that extra six months, who gives of herself endlessly e chronicles all the sounds and and fails to understand her e chronicles all the sounds and and fails to understand her glancing erotic style which ensations, the hand- and foot- fundamental detachment until would not be acceptable as soft

BY ISOBEL MURRAY as everywhere, he goes further further, ruined by love; Alba than just persuading us of the the silent musician she loved eath of an American Writer truth of his laborious but and. Ilse his sinister wife: 343-1954 by Jeffrey Cart- always entertaining perceptions, pathological religious cranl It is part of the genius of Arthur Marsdan who terrified Charles Schulz that the child Maud in an attempt to "save" Arthur Marsdan who terrified her, and whose potential for

> Music and Silence is a novel about ultimates-good and evil. love and indifference, truth and lies. Chapters alternate, mainly Maud's thoughts or writings and a more detached account of Beatrice. The style is accom-plished and exploratory, often reminiscent of James. But even great love Rose Dorn disdains dramatic, more precise, and him, his endless offerings and here the repeated images of rivers, corpses and the foot of the Cross plus a certain obvious

thoroughly depressing book.
In The Late Flowering Captain Latham Guido Waldman also relates the viewpoints fire we hear almost nothing of characters in turn. Arnold Latham is a Captain of Industry absorbed in that above all. He dominates and bullies his family, and we see wife, son and daughter all rejecting him in

> Although it is witty at times and sufficiently entertaining, I feel it might have been stronger as a long short story. The London background especially is finely rendered, but the characters are brief and superficial: it needs fuller rendering of character or more economy of

Judy Blume is good at child-

is typical of the alternative. A wholly unsatisfactory marriage is epitomised by sanitary weekly sex. The dissatisfied just change a few of her husband's bed habits, but hardly his bad ones. It is done in a rints and the catalogued mean- she meets Maud Eustace; Maud, porn: but I can't see the book as ingful non-verbal sounds. Here cellist, broken and breaking anything but failed soft porn.

## Vinland and the making of Mu

Voyagers To The New World: Fact and Fantasy by Nigel Davies, Macmillan, £7.95, 287

America began as fantasy and became fact later on. It began with myths like that of Atlantis in which Voltaire, not the most credulous of men, firmly believed. Atlantis was marked on the chart carried by Columbus, who, in spite of that, re-discovered America, carrying a letter of introduction Queen Isabella of Spain to the Emperor of China at whose court Columbus expected to present himself at the end of his

voyage. Then the Vikings have made endless trouble for historians. Where, if anywhere, was Vin-land, the American coast on which they had landed, where grapes grew on vines? Was it Maine. Vermont or Nova Scotia? The trouble was that the vine is not native to the American continent and "Vinland" did

However, the pro-Viking school were soon well-entrenched, e.g. forging the Kensington Stone, unearthed in Minnesota by a Swedish immigrant, nesota oy a swedish immigrant, complete with runic inscriptions; fabricating the so-called Vinland map, drawn however in pigment available only in the 1920s; and producing similar "evidence."

But just when it seemed that the Vikings, as discoverers of America, must reluctantly be put on the shelf reserved for the vast mythology of exploration, authentic Viking relies were found at Newfoundland, by Helge Ingstad. After all, there had been some sense in the sagas. Life is full of surprises But, as Nigel Davies points

out, the Viking landings, unlike that of Columbus, had no real influence on American history. The first peopling of the continent began about 40,000 BC when bands of Asiatic hunters crossed the Bering land-bridge. Between then and the era of inaugurated conquest Ъy

plausible.

Sooner or later, the Lost Tribes of Israel were likely to be brought in to lend an air of semi-mystical respectability to what would otherwise remain mere anthropological theorising. Thus, according to the Book of peopled by the Jaredites who went to America non-stop after the collapse of the Tower of Babel. The Jaredites were not aione.

'Not to be outdone in fertile imagination, were enthusiasts for the lost continent of Temurin for, more briefly and melodiously, Mu), invented to the Norwegian Thor Heyerdahl archaeology. Africa. South India and Malaysia.

other continents. This gap has, the back of the head. It is hard, from Peru, Heyerdahi in his however, been filled by specuindeed, to understand how balsa wood raft Kon-tiki, drifted lations, bold if not always creatures so richly endowed across the Pacific from Peru have become extinct.

A later Mu scholar, James use the word "impossible" Churchward, announced that a son of the Vikings.

been Nefertiti. All this seems fairly remote the Timeaus and Critics.

A more serious authority is and personal achievement to who is both a scholar and an adventurer. But he is concerned,

to Hawaii. It is imprudent to

BY GEORGE MALCOLM THOMSON

Lemuria had 65m people of Whether, in fact. Heyerdahl whom the ruling caste was had proved his case is a matter white. Among other students of some doubt. He has gone on of Mu, George Hunt Williamson, to show that boats made of an expert on reincarnation, reeds in the manner of the identified Mary Baker Eddy as ancient Egyptians and having, in a previous existence. Sumerians are capable of sur-

prising oceanic voyages. Did the Egyptians take the from the early exploration of idea of the pyramid (a fairly America but it shows that, when simple architectural concept) to put to it, modern fabulists can Mexico? Probably not, but hold their own with Plate and Heyerdahl showed that they his account of the Atlanteans in might have. In doing so, he has brought an element of romance

He has a distinguished place in the gallery of voyagers that not so much with the peopling of Nigel Davies assembles in this The hypothesis was seized America, as with the diffusion admirable account of an upon by Madame Blavatsky who of culture from the southern immensely confused subject insisted that Lemuria occupied half of the continent. While which has, over the years been much of the Pacific Ocean and others were content to say that the playground of explorers, not, after all, mean land of vines Columbus, there was no impor- was ruled by a master-race with it was impossible for the Poly- geographers, anthropologists but, probably, land of meadows. tant contact of America with four arms and an extra eye in nesian islands to be peopled and—all too often—charlatans,

### Norman's conquest

"Last Autumn's Reith lec- Dr. Norman, who is a Cam-tures attacking all those reds bridge don and an historian, under beds (or pinks under is, he insisted, trying to draw sofas) certainly caused a stir." a subtle distinction between Thus began a review of the political activity (which it is form . (Christianity and the Christian to pursue in accordWorld Order by Edward ance with his beliefs) and Norman. Oxford University "politicization" which is the Press. £3.50, paperback £1.50) Church's surrender to the by David L. Edwards in the style and the values engendered reviewer's reaction was fairly unbelievers. typical of the shock-waves that have been crashing through the in theory; in practice it appears Establishment ever since in a to lead Dr. Norman to give his remarkable series of broadcasts implied support to a great many Dr. Norman denounced the unpopular causes, such as the politicization (his ugly key policy of Separate Development word) of Christianity, and its for the races in South Africa, identification by many in- and the acceptance of the fluential church leaders Church on a kind of permanent throughout the world with sufference in the Soviet Union. either the values of western liberalism or the categories of orthodox Marxism. Fulminations against the

#### **RADIO ANTHONY CURTIS**

Reith lecturer's diagnosis of the sickness within the Church and Patriarchal Church and two particularly within the World theologians from the Third Council of Churches, have come from the pulpit of Westminster Dr. Jose Miguez-Bonino as well Abbey and from the head of as Canon Edwards, Dean of Amnesty International, Paul Oestreicher who has critic. Derek Robinson was in described Dr. Norman as "an the chair and kept the talk flow-intellectual Alf Garnett." The ing along pertinent lines. Church Times reviewer spoke Dr. Norman has a rapid style more charitably of his "fatal of disputation and it was preference for dramatic rhetoric a teacher's vice" clerics who were not able to while complaining he lacked "an insistence on the exact truth" and was guilty of "the

Muggeridge syndrome.' Rhetoric, in the sense of exaggerated language, is not how I would describe Dr. manner of Watson tackling Norman's closely reasoned performance, each point underpinned by documented quota- are these people who are doing tion from the utterances of the these things! Who are these exponents of human rights and champions of "liberation theology" in the third world, priests such as the socialist Archbishop of Recife in Brazil. Dom Helder Camara, and the Marxist Peruvian Gustavo Gutierrez.

The most succinct summingup of the outlook under attack came in a quote by Dr. Norman of a version of the Lord's Prayer, offered by the Reverend Canaan Banana of the Zim- Prophet (Radio 4, UK). This babwe African National Counbabwe African National Coun-was slightly more "popular" cil, which runs: "Teach us to in tone with snatches of "Buddy, demand Our share of the gold. Can You Spare a Dime?" to Forgive us our docility, As we demand our share of

by David L. Edwards in the style and the values engendered Church Times of March 9. The by a Western intelligentsia of

This distinction may be valid policy of Separate Development leaders Church on a kind of permanent Just how difficult Dr. Norman's fundamental distinction is to reconcile with a decent, humane, activist concern to attempt to remedy the more glaring social evils of our time, emerged strikingly during the two hour post mortem on the Reith Lectures last Sunday Religion and Politics (Radio 3. March 18). He was joined for this by Metropolitan of Sourozh, Head of the Russian Orthodox World, Fr. Jean-Yves Calvez and Norwich, his Church Times

dramatic remarkable how well those ser's vice" clerics who were not able to use their native languages kept up with him. Even in two hours it was not possible to exhaust the matter. Canon Edwards made several impassioned interventions somewhat in Holmes at his most cagey: "Good heavens. Edward! Who people who are throwing the baby out with the bath water! You must name names." "You for one," replied the great man. Last Sunday was certainly a bumper night for theology. Barely had quarter of an hour elapsed after the Norman marathon when we were plunged for another 60 minutes into a composite portrait compiled by Vernon Sproxton of Reinhold Niebuhr - Timeless suggest the mood of the Depression in Detroit in the 1920s where he worked as a minister

## A fresh look at Fenton

Photography as a branch of art history is a very young discipline. How meditated on that fact as I wandered looking at the \$7 miraculous images by Roger Fenton on show at Agnews from the collection of the Royal Photographic Society. Margaret Cameron had her Bioomsbury descendants to apothesise her and Fox Talbot had the mystery of Lacock and invention, but Fenton has suffered too much from advocates who have based their assesment of his importance on his "arranged" reality of the Crimean War. What, I thought. underestimated artist.

### **PHOTOGRAPHY**

**ROY STRONG** 

Hideously mounted and framed and unimaginatively hung they nonetheless survive buoyed up by the torn cut-velvet walls of Agnews which deserve a preservation order being slapped

The RPS has, of course, this

country's most complete holdings of Fenton's work covering the decade 1852-1862 of his activity, some 600 prints in all. It is worth going, even if only to look at the still lifes. They have what can only be described as a hallucinatory sensual quality, huge immaculate prints which transmute the conventional Victorian ingredients of grapes, plums, flowers and fringing into something verging on surrealist fantasy. And yet this is the same eye that could respond so magically to the vision of England as seen in a dazzling series of topographical prints. Drawing on traditions of antiquarian draughtsmanship and the formulae of the painters of the picturesque, Fenton presents us with composition after the view of the terrace at Harecomposition put together with unerring clarity. Fountains to be missed. Abbey, Hardwick Hall, Ely, The occasio Wells, Windsor Castle, each one it, however, is a masterpiece. A Memento of Furness presents us with a reverie in which two girls stand silhouetted within a Gothic arch at the head of a flight of stens. The sun floods in creating an aureole behind them, casting a luminous pool of light in the foreground. It is pure George

And yet Valerie Lloyd, who has written the short catalogue, Photographic Centre have yet and the Imperial War Museum pertinently observes the orgin- to be enunciated but the RPS's Both hold and develop collec-



The Princess Royal, Victoria, and Princess Alice photographed by Roger Fenton

the photographers of the Ameripictorial conventions in resan eve which was responding in world through the camera's lens seems to have enabled him tage. to anticipate a vision which is twentieth century in the astoundingly bold sweep of the Long Walk at Windsor or the abstract areas of dark, light and reflection of parterre, walk, fountain, lake and landscape of wood House. An exhibition not

The occasion and the end of it, however, is to raise funds lection fo pictures of Fox Taitowards the RPS's evacuation to Bath to form a National Centre in the Octagon and adjoining areas where an exhibition hall, research facilities, conference and lecture rooms will enable the Society to provide, in association with the University, services more than

ality of the man as being far collection is now essentially a beyond what we have so far static one. It has always understood, his anticipation of depended on gifts and, therefore, its contemporary holdings can West a decade after and his are of no real importance. Its frequent rejection of Victorian dilemma is essentially that of any semi-public body from ponse to compositions based on cathedrals to country houses that suddenly firds itself burabstract and geometric terms. dened with the responsibility of The very act of observing the maintaining and making accessible a part of the national heri-

> also been made public. The stable. Science Museum's role is rightly that of the technology of the art, although by accident it does hold as instances of technique, for instance, a remarkable colbot. If this project materialises it will mean the removal from repository of nineteenth cenfar flung from the south west.

Two other national museums deserve mention which hold

tions which are essentially historic and archival but both also incidentally contain treasures, the former, for example, all Cecil Beaton's

World War II photographs, This leaves, to be immodest, the Victoria and Albert Museum The latter has, next to the RPS, the greatest 19th century photographic holdings Britain. With the removal of the RPS and the Science Museum's collection to the regions this will inevitably take on an even more important role than it already occupies. Following the Metropolitan Museum of Art, New York, the photographic collections come under the Department of Prints and Drawings and are therefore firmly based on a recognition that they are collected as art. And collecting is surely the crux of the problem. As prices in the sale room rocket one is increasingly aware that we are within sight of the end of any possibility of purchasing in quantity what are known as ntage prints. Alone in this country the V and A. is making such purchases

on a large scale as during the on a large scate as usumed apast five years we have filled in our gaps at hair-raising cost. Alone too it is purchasing extensively in the 20th century and contemporary field: one of the five copies of Cartier Bresson's complete ocuvre, the works of Bill Brandt, the only holdings in this country of Edward Weston and so on, down to annual selections of work Royal College students. What more to the point photographs don't need to be hived off into some building of their own. They are at their most vibrant when placed within the visual ethos that created them. The great photographers may Decentralisation is in the air have been great technicians but because the Science Museum's first and foremost they were plans to establish what is regreat artists. How right that ferred to as a Museum of their work should go up on the Photography in Bradford have same walls as Turner or Con-

In other words our homage to Fenton at Agnews and our desire to see the RPS holdings adequately cared for should be food for thought. The photographic problem is not a question of hacking off this or that collection or group of artefacts London of yet another important from various collections and dumping them in some remote tury photographs plus their part of the regions. It is essentechnical history to a place very tially a question of collecting and of now. And it is less the wrangles around what remains of photography from the last sorely needed. The exact lesser specialised collections, century than what remains and objectives of this National the National Portrait Gallery is being created in this because Photographic Centre have yet and the Imperial War Museum. it is there that the greatest it is there that the greatest presures exist.

### Charles Rosen

Angers, with which he often sharp and swift, even bristling seemed to be in uneasy partner— The Allegro of the "Waldstein" seemed to be in uneasy partner-

tory phrase throughout a very lose nothing by the addition of nervy Allegro, an Adagio with dry, menacing drumbeats, and a slowish Allegretto whose dis-

On Thursday night Charles consolate refrain grew steadily Rosen played four Beethoven more distressful. Something sonatas at the Elizabeth Hall, all of that potent uncase was carthree of the op. 31 set and the ried over into the E-flat Sonata, Waldstein." There is everything in which semiquaver passages to be said for presenting the op. kept rushing irritably forward 31 sonatas together, and Rosen's in the Allegro, and all the main account of them was full of material of the Finale was liable fresh ideas; more and odder to violent accelerations. The ideas were contributed by his humour of the Scherzo was

He made the Allegro Sonata was urgent and mostly vivace of the Sonata in G lucid, though its pulse rose and sprightly and mocking for fell fitfully. Perhaps Rosen's example, while his left hand concentration began to flag at attempted to strangle the the Adagio molto, for it had second subject. He executed little of the sense of an introducthe fioriture of the Adagio tion to the Rondo, of course, grazioso fastidiously, over an Beethoven having had second accompaniment which some thoughts about his original slow times rumbled and even movement. Ungraciously loud, bumped, and at a tempo which twice lurched forward without abortive project for an independent apparent cause. The serene sur- dent piece. I have heard Rosen face of the Rondo was brusquely play the Rondo with tighter control: this time the strength of ruffled from time to time, disconcertingly but rather effectively by shortness of breath, and the tively by shortness of breath, and the trively atmosphere of coda was not far from a the D minor Sonata, the Scramble. Here as elsewhere the D minor Sonata, the Tempest," was never permitted to clear, from the musical argument brightly exmitted to clear, from the musical argument brightly expected but his readings would be addition of

### Walter Legge

With the death of Walter Otto Klemperer whom Legge "Rolls-Royce among orchestras," standards of orchestral records many fine artists, among them career he managed.

Legge, aged 72, music loses one was the first to promote on of its most astute organisers, record as a Beethoven conduc-Avowedly aiming to form a tor. At times Legge could be dictatorial among his colhe founded the New Philhar-leagues and executants: his monia in 1945. He raised the authority was formidable. In his later years he sustained a ing as artistic director of Colum-bia records, and he was adept at ship with his second wife discovering the potential of Elizabeth Schwarzkopi whose

### THEATRES THIS WEEK

Friday.

ST. GEORGE'S, Tufnell Park- SAVOY-Whose Life is it, Anyone seems to like much. Re- crippled sculptor, and does it viewed Wednesday, Thursday, very well. Reviewed Thursday, RIVERSIDE STUDIOS - The Friendly American company who give a puppet play about peace in our time, but at Hamformances. Revewed, Wednes-

SADLER'S WELLS - Bolshoi Puppets. Expert puppet pre-sentation of The Good Soldier Schweyk, not suitable for tender minds. Puppet Theater '79. Reviewed

Beowuli. Puppet representation way?—Bill Paterson has taken of the traditional tale that no- over Tom Conti's part as the

Bread and Puppet Theatre. HAYMARKET-The Crucifer of Blood. How an American sees the world of Sherlock Holmes. The spectacular production is mersmith do not include the the real draw. Reviewed Thursbread usual in their street per-day. Friday. day, Friday.

HER MAJE TY'S-Ain't Misbehavin'. Five likeable black players and a likeable black pianist make variations on some 30 songs composed or recorded So much, so far, for by Fats Waller. Book soon or you won't be able to for a long time, Reviewed, Friday.

# BBC 1

9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.28

12.30 Grandstand: Football Forus (12.35); Ice Skating (1.05) World Ice Figure Skating Champions: Basketball (1.25) Rotary Watches National Championship Final: Racing from Newbury (1.50, 2.20, 3.00); Dick Francis Remem bers outstanding incidents from Aintree's history (2.10); Badminton (2.40, 3.55) John Player All-England Championships; Hockey (3.20) Great Britain v Belgium; Motor Racing, International Race of Champions: The Oval Final 4.20; Final Score (4.40).

5.30 The Hardy Boys and †11.50 Midnight Movie: "Cone Naucy Drew Mysteries. of Silence" 5.15 News. 5.25 Sport/Regional News. 6.20 Jim'll Fix It. 6.55 Saturday Night at the

Movies: "The Last Wagon" starring Richard Widmark. 9.00 The Dukes of Hazzard. 10.00 Match of the Day. 11.00 Saturday Night at the

All Regions as BBC1 except at the following times: Scotland-5.00-5.15 pm Scoreboard. 5.25-5.530 Scoreboard. 10.00-11.00 Sportscene. 11.30 News and Weather for Scotland. Wales—8.55-9.20 am Teliffant

5.25-5.30 pm Sport/News for Wales. 1L50 News and Weather

Northern Ireland—5.95-5.15 pm Scoreboard. 5.25-5.30 Northern Ireland News. 11.50 News and Weather for Northern Ireland.

BBC 2 7.40 am-1.55 pm Open Uni-\*2.35 Saturday Cinema: "Mill-

tary Policemen" starring Bob Hove. 4.00 Hit the Note! 5.25 Network. 5.55 Men of Ideas. 6.40 Seven to One.

7.10 Rock Goes to College. 7.50 News and Sport. 8.05 Trail Blazers. 9.00 The Book Programme (profile of V. S. Naipaul).
9.30 On the Record. 10.00 Trail Blazers.

10.50 News On 2. 11.00 Radminton: The John Player All-England Cham-

LONDON 8.35 am Sesame Street; 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper

12.30 pm World of Sport: 12.35 Headline; 1.15 News; 1.25 Martial arts; 1.55 Motor-cycling; 2.25 Ice bockey; cycling; 2.25 Ice hockey; 1.40, 2.10 and 2.40 Horse racing from Doncaster (Villiam Hill Lincoln Handicap); 3.05 International Sports Special-Motor Cycle

Racing; 3.50 Half-time Soccer

Round-up: 4.00 Boxing from the Las Vegas Hilton; WBC Heavyweight Championship of the World between Larry Holmes and Octavio Ocasio; 4.50 Results Service. 5.05 News.

Agent 5.30 Happy Days. 7.00 Dick Turnin. 7.30 Celebrity Squares.

8.00 Columbo. 9.35 Police 5 Special. 10.00 Roald Dahl's Tales of the Unexpected. 10.30 Russell Harty.

11.30 How To Stay Alive. )) Stars On Ice. 12.30 am Cluse: Leo Aylen reads one of his own poems.

All 1BA Regions as London

ATV

BORDER

except at the following times: ANGLIA

9.15 am Cartoon Time. 9.35 Positive Soccer With Jack Charlton. 10.00 The Secret Eives Of Waldo Kitty. 10.30 The Life And Times Of Grizzly Adams. 8.00 Feature Film: "Doctor in Love." starring Michael Craig, Virginia Maskell and Laslie Phillips. 11.30 Pro-Celebrity Snoaker. 12.15 am At The End Of The Day.

9.10 am How To Stay Alive. 9.35
Positive Soccer With Jack Cheriton.
10.05 Call It Marceroni. 10.30 Tiswas.
5.30 pm Mork And Mindy. 5.30 The
Life And Times Of Grizzly Adems. 8.00
Saturday Cinems: "North To Alasks,"
starring John Wayne and Stewert
Granger. 10.30 On The Road: Earth,
Wind and Fire. 11.30 Wostside Medical.

9.00 am Sesame Street. 5.30 pm Mork And Mindy. 6.00 Lucen. 8.00 Film: "The Day The Earth Caught Fire," star-ring Janet Munro, Leo McKern and Edward Judd. 10.30 Barney Miller. 11.00 On The Road (Earth Wind and Fire).

CHANNEL

9.00 am Seasme Street. 11.30 Farzan.
5.30 pm Winner Tekes All. followed by Highland League and Shinty Results.
6.00 The Life And Times Of Grizzly Adams." 8.00 Festure Film: "North To Alaska," starring John Wayne and Stawart Granger. 11.30 Reflections.
11.35 The Practice.

GRANADA

9.35 am Positive Soccer With Jack
Charlton. 10.05 The Flintstones. 10.30
Tiswas. 5.30 Mork And Mindy. 8.00
The Bio Adventure Film: Burt Reynolds
in "Skullduggery." 10.30 Samey
Miller. 11.30 On The Road. 12.00 Side
Street. HTV

9.05 am The Special Child. 9.30
Beschcombers, 9.55 Cartoontime. 10.05
The Flintstones. 10.30 Tiswas. 5.30 pm
Mork And Mindy, 8.00 Saturday
Cinema: "Murder on Flight 502." 10.90
On The Road. 11.30 The Electric Theatra Show.
HTV Cymru/Wales—As HTV General
Service except 5.30-5.00 pm Sion a
Sian, 10.30-11.30 Inside Europe.

SCOTTISH 9.25 am Positive Soccer With Jack Charlton. 11.30 Chopper Squad. 5:30 pm Winner Takes: All. 8:00 Saturday Night Movie: "The Invasion Of Johnson County." 10.30 Barney Miller. 11.00 On The Road — Earth, Wind And Fire, 12.00 Late Coll. SOUTHERN

SOUTHERN
9.00 am Sesame Street. 11.30
Chopper Squad. 12.22 pm Regional
Weather Forecost. 5.15 Batman. 5.30
Give Us A Clus. 6.00 Bronic Woman.
8.00 "North To Alaska," sterring John
Wayne. 10.30 On The Road. 71.30
Southern News. 11.35 Fantesy Island. TYNE TEES S.00 am Saturday Shere Up. 9.05
Tarzan. 10.00 Call it Maceroni. 10.25
Saturday Shake-Up. 10.35 Saturday
Morning Film: Nondo And The
Apaches. 12.15 pm Saturday ShekeUn. 9.00 North to Alaska. 10.30 Berney.
Miller. 11.00 On The Road. 12.00
England Their England. 12.20 am
Epilogue.

ULSTER ULIANNEL

12.18 pm Puffin's Plat(s)ce. 5.30 pm
Fantasy Island, 6.30 Happy Days, 7.30
Saturday Action: "Doctor At Sea,"
10.40 Tarzan. 11.35 Sasams
Sured: 5.00 pm Sports Results. 6.00
The Road. 11.30 The New Lucan. 8.00 Saturday Movie: "Ten Tall (S). 10.15 State Release of music by Men." storring Burt Lancaster. 10.30
Build Your Own Boat. 11.00 On The Build Your Own Boat. 11.00 O

9.00 am Let The Music Take You.
9.25 Saturday Morning Picture Show:
"Seven Cities Of Gold." 10.55 Positive
Soccer With Jack Charlton. 11.25 Look
And See. 11.30 Terzan. 12.25 pm Gus
Honeybun's Birthdays. 5.30 Fantasy
Island. 6.30 Happy Deys. 8.00 Saturday Action: "Doctor At Ses." starring
Dirk Bogarde. 10.30 On The Road. 11.30
The New Avenders. 12.25 am Falth For
Life. 12.30 West Country Weather And
Shipping Forecast.

YORKSHIRE 9.00 am Spiderman, 9.20 Man From Uncle, 10.50 Cartoon Time, 11.00 Tell Me Why, 11.30 The Life And Times Of Grizzly Adams, 8.00 pm "Ten Tell Men," starding Burt Lancaster, 10.30 Serney Miller, 11.00 On The Road, 12.00

RADIO 1 (S) Stereophonic broadcast
5.00 am As Redio 2. 7.03 Playground.
8.00 Ed Stawart. 10.00 Peter Fowell.
1.00 pm Adrian Juste (S). 2.00 Paul
Gambaccini (S). 4.31 The Bee Gees
Story (S). 5.30 lt's Rook 'N' Roll (S).
6.31 In Concert (S). 7.30 Mike Read.
10.00 Discovatin'. 12.00-6.00 am As
Radio 2. RADIO 2

RADIO 2
1.02 The Grumbleweeds. 1.30-6.00 Sport On 2 Football Largue Special (1.30, 2.00, 2.20, 3.00, 3.45); Cup Rugby Special (1.30, 2.00, 3.00, 4.50); Racing from Doncaster (1.30, 1.45, 2.10, 2.50 with a classified check at 5.45; Championship Badminton (1.30, 2.00, 2.20, 3.00) 69th all-England Championships: 5.00 Sports Report: 5.00, 5.45 Classified football checks; 5.25 Rugby Round-up. 6.03 Pop Over Europe. 7.02 Don Davis's Just For Fun. 7.30 Radio 2 Top Tunes (5). 8.30 The Geraldo Orchestre in Band Parade (5). 9.30 Saturdey Nicht With The BBC Radio Orchestre (5). 11.02 Sports Desk. 11.10 Ray Moore with The Late Show (5), including 12.00 News, 2.02-6.00 sm You And The Night And The Music. with Colin Berry

RADIO 3

pm News. 1.05 Claveland String Quartet (5). 2.15 Man Of Action: String Charles Curran chooses records (5). 3.30 EBC Scottish Symphony Orchestra (S). 4.40 George Melcolm Harpsichord recital (S). 5.00 Jazz Record Requests (S). 5.45 Chiles Forum. 6.35 Music At St. George's. Bristol (S). 7.30 "Turandot," opera in three acts by Puccini, Act 1 (S). 8.10 Reflections in a Muddy Pond (talk). 8.25 "Turandot," Act 2. 9.10 Strava (poems by Philip Martin). 9.25 "Turandot," Act 3 (S). 10.15 Historic Performances on Record: Budspest String Quartet play Schubert (1934). Sibelius (1933). 11.05 Soulnds Interesting (S). 11.55-12.00 News.

Sounds Interesting (S). 11.55-12.00 News.
"Turandot," Act 3 (S). 10.15 Historic Parlormances On Record: Budapest String Quartet play Schubert (193') Sibelius (1933), 11.05 Sounds Interesting (S). 11.56-12.00 News.
"Wiff only—6.00-8.00 am Open University.

RADIO 4
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather; programme news. 8.00 News. 8.10 Sport On 4. 8.45 Yesterday in Parliament. 8.00 News. 9.05 Internstional Assignment: The Steel Crisis. 9.30 The Week In Westminster. 9.55 News Stand. 10.15 Deliy Service. 10.30 Pck Of The Week (St.). 11.20 Time For Verse. 11.30 Wildlife. 11.55 Spiegl On Saturday. 12.00 News. 12.02 pm Heip Yoursell! (St.). 12.27 The News Quiz (St.). 12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Bookshelf. 2.30 Saturday-Attenboon Thestre. 3.30 Does He Take Sugar? 4.00 Choirs Of Velse. 4.45 Enquire Within. 5.00 Kaleidoscope Encore. 8.25 Week Ending. 5.50 Shipping forecast. 5.56 Weather; programme news. 6.00 News. 6.15 Desart Island Discs: Ray Reardon, World Champion snooker player. 6.50 Stop The Week With Robert Robinson. 7.30 Baker's Dozen (St.). 2.30 Saturday-Night Theatre (St.). 10.00 News. 10.15 With Great Pleasure (St.). 11.00 Lighten Our Darkness. 11.16 The Life And Times Of The Plans (St.). 11.46 Just Before Midnight. RADIO 4

### WEEKEND CHOICE

SATURDAY-Late Saturday afternoons on BBC2 are a treasure chest of unusual programmes and repeats: today Hit of folk songs on classical and rock music: Horizon repeats its over-long study of sugar as fuel; Network shows a farm still run by horsepower; Men Of Ideas repeats its exploration of the ideas of Noam Chomsky; and in Seven To One Derek Jameson, editor of the Daily Express, says "I don't put nudes in and I never will.

impressionist follows up the at 10.40.—C.D.



Annan Report and the White SUNDAY—A whole evening Paper On Broadcasting (!) of treats: Malice Aforethought Edwin Mullins examines Gustav on BBC2 at 8.10 continues its Klimt And Art Nouveau on genteel murder plot. At 9.15 BBC2 at 9.45, and BBC2 ends ITV screens Stanley Baxter On the evening with The Loneliness Television, in which the great Of The Long Distance Runner

### TV RATINGS

Week Ending March 18
UK TOP 20 (viewers m)
1 Benny Hill Show (Thins.) 20.85
2 Coronation St. (Wed) (Gran.) 19.50
3 This is Your Life (Thins.) 18.85
4 Coronation St. (Mon) (Gran.) 18.30
5 Charlie's Angels (ITV) 16.50
6 That's Life (BBC) 16.40
7 A Sharp Intake of Breath
(ATV) 18.35

ady) (ABC) 38.5 38.0 

### ENTERTAINMENT

Mill.

COLISEUM. Credit Cards. 01-240 5258.
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Reservations 01-84 1161.
Reservations of the second of th COVENT GARDEN. CC. 01-240 1066. (Gardenthanse Credit Card: 836 8905). THE ROYAL BALLET TON'T & Wed 7:10 Diversions. La Fin du Jour. Einte Syrcosations. Mon 7:30 Swan Lake, That 7:30 Maveries. Fr. 7:30 Engma Variations. Symponic Variations. The Contest. Enigma Variations. Symptomic Variations.
The Concert THE ROYAL OPERA
Tues. 7.00 Don Carlos.
65 Amphi seats avail. for all perfs, from
10 am on day of perf. DOMINION. Tott. Ct. Rd. 582, 9562.
LONDON FESTIVAL BALLET
ENS. 7.30, Mat. Sat. 2.30.
Lat! 3 days Nurerey's production of
Tchalkocky's The SLEEPING SEAUTY.
Tcday Belfore Tom van Cauwenbernh.
Tchay Belfore Tom van Cauwenbernh.
Tonight Tersbus, Bart. Mar 28-31 Les
Sylohides. Petrouchka. Prince Igor. ADLER'S WELLS THEATRE. Rosebery Avenue, E.C.1. 837 1672. Until March Arenus, E.C.I. 837 1672. Unbit March Street Street Programmer The Bolshol Pupper The Arenus Formation of the Indicated School of Emilio.

THEATRES ADELPHI THEATRE. 01-836 7511.
Eves. 7.30. Mats. Thur. 3.00. Sat. 4.00.
IT'S GYEAT ENTERTAINMENT
IT'S SPECTACULAR
IT'S SPECTACULAR
IT'S BEYOND THE RAINBOW
LONDON'S HAPPIEST MUSICAL
Over 130 peris. Now booking to Sept.
SPECIAL PERF. GOOD FRIDAY AT 7.30 SPECIAL PERF. GUOD PRIDAT AT 7.30

ALBERY, Fram 8.30 am 836 7878. CCBookings: 835 1071-3. Party rates;
8:32 7.45-110 71M25 WELCOME 15

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GILLIAN BURNS, MARGARET BURTON.
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EVES. 6.30. Tues. 2.45. Sat. 5 and 8.
AGNES BERNELLE
with THE RADIATORS sings Brecht,
Well etc. "The super stylist
should be seen." Delty Mall. ARTS THEATRE. 01-835 2132.
TOM STOPPARD'S
DERTY LINEN
"Hilarious sec it." Sun. Times.
Monday to Thursday 8.30. Friday and
Saburday 7.00 and 8.15. ASTORIA THEATRE, CC. Charing Cross Rd, 734 4291 or 439 8031. Mona-Thurs. 8.00 pm Fri, and Sat. 6.00 and 8.45. ELVIS BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group brokings 01-437 3856.

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Group Bookings U1-457 3056.

CRITERION. From 5.30 am. 830 3216.
CC Bless 838 1077. Fvs. Mon. to Thurs. 5.00 Frl. and Sat. 2.45 and 8.30.
BEST COMBDY OF THE YEAR Evening Standard Drama Awards.
Evening Standard Drama Awards.
GLOG JOO
Michael Hasting's quick-witted farre on how to become a legal immigrant in one easy wedding. Observer.
THE MOST HILARIOUS PLAY FOR YARS." Financial Times. DRURY LAME, CC. 91:835 8108, Mon. Set. 8.00. Mats. Wed. and Set. 3.00. A CHORUS LIME astonishing stunner. Sunday Times. LAST TWO WEEKS. DUEMESS. 01-836 3243. Mon to Thurs. Evgs. 8.00. Fri. and 5at. 5.30 and 5.15. OH: CALCUTTA: The sudity is stunning. Daily Telegraph Minth Sensational Year.

FORTUNE 556 2238 Eves. 8.00 Thurs.
\$50 2348 Eves. 8.00 Thurs.
\$500 Saturday's 5.00 and 5.00.
AGATHA CHRISTIF'S
MURDER AT THE VICARAGE
FOURTH GREAT YEAR.

FRENCH INSTITUTE. Queensterry Place. South Kensington. Friday 30th March at 7.50. Theirre aux Mains Nices presents LA BALLADE DE MISTER PUNCH IN Puppet Theatre 79 Festival. Sears 5:1.50. 51.00 for members students à recor GARRICK, CC 01-836 4501. Evis. 8.00 (sharp). Wed. 3.00. Sac. 5.30 and 8.30 DENNIS QUILLEY in IAN LEVIN'S Now Thrills.

"THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS VERY FUN S.TOI. MARYELOUS ENTERTAINMENT." S.TOI. "VERY EXCITING." Financial Timps. GLOSE THEATRE. CC. 01-437 1592.
8.15. Wed. 3.00. Sat. at 8.00. 8.40.
ALISON CHRISTOPHER
STEADMAN CAZENOVE IN
OKING APART
"ALAN AYCKBOURN BAS done it again.
His latest cornedy sanctes, with wit."
NOW. "SPLENDIDLY FUNNY." D. EXD.
"17'S A HIT. NO JOKING," S, MITTOT,

CREENWICH THEATRE. 01-858 7755. Evenings 6.00. Max Saz, 2.30. LEONARD ROSSITER in Dayld Turner's comedy SEMI-DETACHED HAYMARKET. 01-930 9832. E-93, 8.00. Mat. Wed. 2.30 Set. 4.30, 8.00 KEITH Sat 4.30, 8.00 SUSAN MICHELL IN THE MENT SHERLOCK HOLMES MYSTERY SHERLOCK HOLMES MYSTERY THE CRUCIPLE OF BLOOD BY PAUL GIOVANNI SUSAN HAMPSHIRE

HER MAJESTY'S, CC. 930 8666 Evenings 8.0. Mars, Wed. Sat. 3.00. AIN'T MUSBEHAYUNG The new Fats Walfer Musical Show. KING'S HEAD. 226 1916, Dar. 7. Show 8 HOAGY, BIX & WOLFGANG BEET-HOVEN BUNKHAUS by Adrian Mitchell Must and March Z1. KING'S HEAD THEATRE. 01-352 7488.
Monday to Thursday 9.00.
Fiday and Saturday 7.30 and 9.30
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT.
LAST TWO WERS HERE
Transfers to Comedy Theatre Fri. ADr. 6.

LYRIC THEATRE CC 01-437 3686. Evenings 8.0. Thurs. 3.0. Sat. 5.0. 8.30. EARBARA JEFFORD WILLIAMS FINLAY JEFFORD FILLIMENA
by Edwardo do Fillipo.
Directed by FRANCO ZEFFIRELLI.
Society of West End Thestrir Award.
COMEDY OF THE YEAR
"TOTAL TRIUMPH." Eyp. News. "AN
EVENT TO TREASURE." D. Mu. "MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times. MAYFAIR. 529 3036. 483 2031. (Green Fark Tube). Mon.-Frl. 8.00. Sal. 6.00

TONY SELSY LAVID DIXON

FLASHPONT
A Turiler of a Comedy by Mon. Frl. 6.00
Directed by Anton Redgers.
"A compelling play." Telegraph.
"Theatrically electricing... worth seeing." Time Out.
"Prize twists." Observer.
SEASON MUST END 24 MARCH. MAYFAIR. 01-529 3036. Prev. March 27 at 8.00. Opens March 28 at 7.00. Subs. Evgs. 8.00. Sat. 6.00 and 8.45

A NIGHT IN THE UKRAINE
"A laugh riot... sheer... not to be missed. Treat yourself to a good time and see it." S. Express. NATIONAL THEATRE. 928 2252. PERFORMANCES SUSPENDED DUE TO UNOFFICIAL STRIKE ACTION BY STAGE STAFF. OLD VIC. 01-928 7616. Young Vic Co. In Shakespeare Season directed by Michael Bogdanov Tod:n 3, Mon 7.30. The 2 HAMLET. Ton't. The 7.30 THE TEMPEST.

OPEN SPACE. 01-357 5969. 'M Adril 3 Tues.-Suns, 8. MOYING BEING IN YENUS IN FURS. PALACE CC. 01-437 5834.
Man -Thurs. B.OG. Fri. & Sat. 6.00. 8.40.
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Dilys WATLING, Brian MARSHALL
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dressed and funlest pantos to be staged
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FOR TODAY'S PERFORMANCE. PALL ADRUM, March 28 for 7 perts only, Monday 7.30. Tues, and Thirs 8.00. Wed. and Fri. 8.15 and 8.45 The One and Only BOS NOPE With Singing Denting sensation from USA LESLIE UGGAMS BOOK NOW. 01-437 7373. PUCKNIX THEATRE. CC. 01-836 2294.
Evs. 8:00. Wed, 3:00. Sar, 5:00 & 6:30.
DIANA RIGG, JONN THAW in
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A new play by TOM STOPPARD
Directed by Peter Woods
SEST PLAY OF THE YEAR
Evening Standard Drams Award.

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Evenings 8.00. Mats. Thurs. Sal. 3.00.
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Evgs. 8.00. Matiness Tucs, 2.45. Sat.
5.00 and 8.00.
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Drama and Players and Players Awards. WAREHOUSS, Donmar Theatre, Cover Garden, Bitg. now upon for new Sesso from 9 April. Howard Brenton THE CHURCHILL PLAY THE MEE CHANT OF VENICE (sold out). To McGrath's THE IMMOCENT, All seat \$2.00. Adv. bookings Aldrych,

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FOURTH GREAT YEAR WINDMILL THEATRE, CC. 437 6312. Nighthy at 9.00 and 10.00. Sunday 6.00 and 8.00 Faul Raymond presents RIP OFF! The erotic experience of the modern cra. Now showing are second addition, naw girls, new acts, new graduction.

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4 45, 8,15, Sun. 3,30, 7,30, Late Night
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7-45. Late Night Shows Fridays and Saturdays. doors open 11.15 pm. All seats bibble. at Box Office or by post. Box Office open Mons. Sept. 10.30 and 8.0 pm. Sans. 1.30 pm.8.00 pm.

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DAMIER-OMEN II (X), Sep. props. Wr. doors open 1.30. 4.15. 7.15. Sun. doors open 300, 7.15. Late Night show Fri. and Sat. doors open 1.30. 4.15. 7.15. Sun. doors open 3.00, 7.15. Late Night show Fri. and Sat. doors open 1.30. 4.15. 7.15. Sun. doors open 1.30. 4.15. 5.15. Late show Fri. and Sat. 11.15. Seat bookable Licenaed Bar.

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STUDIO 2, 3, 4, Oxford Circus, 437 3300.

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3, An all-star cast in Robert Altman's A WEDDING (AAL Props. 2.20, 5.10, 7.35, Late Show Sat. 10.45.

4, THE DEER HUNTER (XI. Sep. Peris. Daily 12.30, 4.05, 7.40. Late show Sat. 11.20. Seats Obble.

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IS a whole new generascholars who are no content to view our homes and palaces as morgue-museums. all it with monotonously ed, roped-off displays of portraits, fine furniture orcelain. The new i is to try to deduce : our ancestors used furnishings evolved.

Girouard has illumie workings of the great imes. Now we have normion's scholarly and on his ill-fated flit. 1 Sen nicentis-Centura Decoration in England. and Holland (Yale ity Press for the Paul Centre for Studies in Art. £30).

> work initiated in Seanin the 1940s-extend detection into the : habits of the past, by Mr. Thornton's book is contemporary illustraof domestic interiors ≥pay the effort of peerthe main action into rners which reveal then of a curtain, the detail upholstery fringe, the of a bed cover, the lity of a carpet.

seventeenth century is a

discarding the last of a mediaeval way of d adopting in its stead ed by many aspects of

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A lady washing her feet in a vessel that might equality serve as a

mes, and the rules and case if one of our mediaeval the splendour of the bedchams by which their man-ancestors were to appear and suites of rooms and amongst us."

The mediaeval lord had ruled his estates by constantly moving. with a vast retinue and pack train, from one mansion to prother, taking his best furnishings with him, as King Lear did

The styles and the new concepts-such notions as that furnishings might be upholstered to match, and rooms equipped with furriture on suite-first came from France, where the mother of interior decoration is new scholars—stimu-reckoned to be the brilliant work initiated in Scan-Marquise de Rambouillet, whose salon set the fashion for the beau-monde not just in France but throughout Europe.

The shell was provided by the ly of oil paintings and architect. Mr. Thornton demon strates that the plan of great houses-which can seem to the modern visitor somewhat mysterious progressions of linked rooms-in fact followed the most formal conventions.

> rooms leading on to the State and yet often so familiar, are Bedchamber, which in any royal irresistible. or noble house was the symbolic centre of things, was clearly defined. The Great Chamber led into the Withdrawing Room and

The provision of this magnificence was the job o the upholsterer. Mr. Thernion explores his exact role, the materials available to him and the kind of furnishings he decorated. The stuffs he used tapestries and turkeywork, silks and brocatelles, gilded leather, printed painted or flocked hangings, needlework and trimmings of all sorts-were rare and of all sorts—were rare and costly, and their owners knew it. Hr. Thurnton points out soberingly that it is a characteristic of our own careless age that we wilfully empose furniture to all risks and depredations. Most of their life, the furnishings of a grand house would be covered in dust sheets:

you will often notice a rail round the top designed especially for an outer curtain to keep off the dust and light. Such glimpses of life in the By 1600 the progression of eighteenth century, so remote

and if you look carefully at some of Mr. Thornton's pictures

of great four-poster beds, monu-

ments of the uphulsterer's art,

A kind of steam bath styled by Robert Herrick "a sweating closset" seems to have been fairly common. Where such proy significant era for the Withdrawing Room into the vision did not exist there were idies. The period "saw Bedchamber, beyond which plenty of pomanders and per-i and Northwestern there would be small private fumes: and Louis XIV had a closets. Later the series was kind of bicycle pump in ebony increased by the addition of and silver to spray scented antechambers; the great cham- waters. But clearly Louis set d adopting in its stead ber, which was now renamed considerable store by his toilet at has formed the basis "The Saloon" would in the arrangements. One of his cluse western tradition ever greatest houses be approached stools was placed in a niche An educated man of the from the great hall, via a grand sfaced with red gros de Tours enth century would be ceremonial staircase. "Each taffeta all trimmed with red room in this sequence was more galoon. It was not solely for his today but we would be discuss with him most which lay before it, so anyone matters of court etiquette. Louis laily problems and could to find his manner of sequence found the decor receiving honoured callers while increasingly magnificent until seated on what was politely ito find his manner of sequence found the decor receiving honoured callers while revery similar to our increasingly magnificent that sealed on what was politely at 30 grain sequence found the culmination was reached in called his chaise d'affaires.

This would not be the culmination was reached in called his chaise d'affaires.

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Saturday March 24 1979

# End of season stocktaking

THE MARKET, at least, seems from reduced inflation and a to harbour no doubts at all. relatively low-pressure home It expects a change of govern- market, while the inefficient find It expects a change of government within weeks, and likes the prospect very much. Together with a burst of seasonable (and thus totally abnormal) weather, euphoria has had little check. Indeed, with large institutional funds to fuel the market, and an almost total absence of hard news to spread a little sobriety, it was the sort of performance one might expect. Strikes by statisticians, like those by customs officers. are actually popular

#### Election fever

It is perhaps unsporting in these circumstances to recall that it is only last Wednesday that the market fell on the announcement that Mr. Cal-laghan was to broadcast to the country, which initiated the election fever, and that the most important event since then has nothing to do with politics and little to do with the market. The Government virtually sold out yet another tap stock, and the funding programme is now clearly complete for some weeks. The first election rumours found a market still uncertain about its own outlook; the second found a market free of this constraint.

Unfortunately views of the future must take more into account than the weight of seeking investment (though that in itself is increasingly seen as a bullish factor). Not even the fact that the City has returned to its old political allegiance means that a Conservative government can work miracles. It is a time for stocktaking rather than hats in the

The most recent figures for borrowing, money supply, employment, and even retail sales are all heavily distorted by labour disputes, and the trade figures, which would be equally distorted if we knew them, have vanished altogether because of another. All the same, the broad picture is clear enough, as we were reminded earlier in the week by the OECD's annual survey of the UK economy.

assessment offered on security. nothing to celebrate. It reminded us that excessive wage increases, even if they do turn growth failing to less than 2 per

lenging climate in which the in the past two years or so will efficient may actually benefit not be changed by an election.

the going unbearably hard. That is certainly better for our ultimate health than protecting inefficiency through trade barriers, currency depreciation or subsidy; but no one can suppose that the process of transformation will be easy.

It will not be easy either to restore rational wage bargaining. The disciplines of the market may well be helping in manufacturing industry, exposed as it is to foreign competition: that is why the big problems this year have emerged in the service industries, both private and public, which are relatively or completely sheltered. All that can be tried is different blends of cash limits, persuasion and cajolery

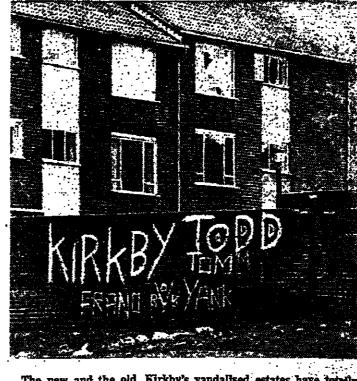
These are the real problems which a Government of either party must face, and on many of the issues we have reached some thing like a political consensus Labour in office (though possibly not in opposition) is as firmly committed to the basic monetary discipline as a Consertive Government would be. The rhetoric about wages is different, and Labour has offered a dangerous hostage in its commitment to the idea of comparability, a question-begging notion which only inflames expectations; but after the unequal effects of three years of norms, which held back public sector pay, there are no easy answers. Public sector pay is due to catch up to a greater or lesser extent, and that is bound to be a strain on revenue. A tighter fiscal policy in these circumstances cannot be combined with an immediate assault on the overall level of taxation.

None of this means that there is nothing for an incoming Conservative Government, if indeed we are to get one in a matter of weeks, to do. It does mean that any initial moves will have to be cautious and balanced. Lower direct taxes are likely to mean higher indirect charges. Cuts in some public programmes may be balanced or overtaken by increased spending

### Reform of housing

Some technical and regulatory out to be slightly less excessive changes would certainly be ated flotsam of its past. The they have been more detertian last year, have done last-helpful, notably reform of housing damage to competitiveness ing, an end to arbitrary price over the same magnificent. Other trade union leaders in ing damage to competitiveness ing, an end to arbitrary price and thus to growth. Inflation controls, to dividend control rising to double figures, non-oil (which would enable successful companies to make greater use cent, and probably rising un- of equity finance), and an easing employment is now the con- of exchange controls (which sensus view. In spite of this would make it possible to hope dreary outlook the OECD recom- for a stable pound rather than mended tighter fiscal policy—a one which rises against the view which we strongly support, realities). The result will be In the long run, this commit- an improvement in incentives ment to a progressive squeeze and in confidence — a soberly against inflation offers the best encouraging prospect. But the hope of stability and recovery, basic realities which Mr. It will create a difficult and chal- Callaghan has had to confront







The new and the old. Kirkby's vandalised estates have totally lived up to Liverpool's fears, and the mythical birds on the Liver Building brood over magnificent buildings.... and empty docks.

THE RETURN OF THE NATIVE

PHILIP RAWSTORNE, IN LIVERPOOL

# A new, anguished Mersey Sound

decades since the strange a seamen's meat-and-potato stew up their roots were teh younger euphony of the Beatles and the called "Lobscouse" gave the hundreds of Liverpool groups city's people and their bronchial did not go far, settling in other which strummed hopefully accent the generic name of parts of Merseyside and the new which strummed hopefully after them. What is emerging now sounds like something between a bellow of rage and a cry for help.

Returning to my native Merseyside after so many years, it is not difficult to understand why. Some scenes are unchanged: Southport still trips primly towards a distant sea, skirted by the huge sand-hills on which they filmed the first and silent Desert Song. Some changes cause no surprise: Kirkby's vandalised and bleakly sullen estates have totally lived up to people's

Merseyside has no real identity. It is an outline on a map, drawn without much geographic sense only five years ago in the hope that somehow its disparate features would coalesce into a recognisable region. What disturbs many region. now is the character that is being stamped upon it: a tear-away's streak of near-violent militancy. Essentially the traits are

recognised as those of Liver-pool where business and pool where business and brutality long lived side by Liverpool changed too.

The city has been stranded buildings but on a waterfront that is unnaturally quiet and slowly stagnating. The gusty grandeur of St. George's Square, the Church Street precinct of modern shops which frames the Georgian elegance of the Bluecoat Chambers charity school, the cathedralsall these cannot divert the eye from the scarred and dingy

streets that surround them. The worst of the old slums are gone; but Victorian shabbiness and more recent dereliction detract from the brighter new

scouse.

Trade with the Americas lifted the port at one time to a position greater than that of London, but commercial decline had begun long before Britain turned to Europe and the Com- nearly 90,000. mon Market Now Liverpool is simply in the wrong place at the wrong time to have any real hope of regaining its past

### 'Never been Luddites'

The port has been rationalised, seeking a smaller but more stable base in its new container facilities and its grain and timber trade. Half of the 20,000 dockers, whose belligerence gave Liverpool trade unionism its reputation for militancy, lost their jobs in the 1960s. Since then more than a third of the remainder have gone. In the last five or six years, only three days have been lost in industrial disputes on the docks.

Jimmy Simes, one of the dockers leaders, says: "We have out of work for more than a never been Luddites. We have year. A quarter of the unemalways been ready to co-operate. The city has been stranded We are just never prepared to by the receding tide of pros- accept exploitation. There have perity; scoured bare here, never been more strikes in littered there with the accumul- Liverpool than elsewhere, but

the area claim fiercely that this is the attitude which they now take in the face of the recession that has swept from the docks over the whole city.

In 1961-71, the number of jobs in Liverpool fell at an accelerating rate from 401,000 to 325,000 -86 per cent of the jobs lost were in the inner city area. In the next four years another 17,000 jobs were lost; 18,400 in the following year. Last year about 14,000 more disappeared.

Population declined in step with employment. Between 1966

THE Mersey Sound has housing. Liverpool drew its life and 1971 93,000 people left the officer when 14,000 of its become distinctly dis- from the port, crammed itself city. Fifty-thousand more fol- lived in squalid cellars, cordant to the rest of the with the industries that serviced lowed them in the next five. Now its crime rate in the couple of it and were served by it. Even years. Most of those who pulled towns in peripheral Cheshire and Lancashire. But the overall effect has been to reduce Merseyside's population and its jobs by 100,000 and to increase its unemployed from 15,000 to

> Merseyside's total unemployed last month was over 84,000 with 59,000 of them in Liverpool. One in nine of the working population is out of work; in some small pockets the proportion is as high as one in three.

Liverpool's commercial decline has been accentuated by the national recession. This has led to a shedding of labour by some the largest manufacturing companies which are relative newcomers to the area. A vicious spiral has developed as the shrinking employment base perpetuates the lack of skills which in turn prejudices new investment. Last night one of the area's biggest employers, British Insulated Cables announced that its Kirkby factory would close in-side a year, with the loss of 650

Thirty-thousand have been ployed are teenagers and 3,500 of them have never had a job. People talk in Liverpool now of "hereditary unemployment." In many schools those about to leave are shown how to fill in social security forms, a depresif necessary

that of a large amount of inadquate housing, the social consequences have been inevitable. Liverpool is again engaged in the same sort of struggles which occupied it at the turn of the century. Throughout its history it seems to have swing between such extremes: the pioneering of child welfare milk when the new jobs must be created. city had one gin-shop for every 40 inhabitants; the appointment of the country's first medical

worst in the country though showing last year an encouraging drop of 10 per cent. However crimes of violence rose by more than 16 per cent. Liverpool's police—the first to wear rubber-soled boots on night patrols—have a reputa-But Mr. Ken Oxford. Merseyside's no-nonsense Chief Conlot of effort has been put into Ford's £200m at Halewood, easing traditional antgonisms £75m from Shell Chemicals, towards the police and involving £70m at Pilkington's. The total the police in the life of the community.

The city is also spending about £20m a year on personal five-month strike this weekcope with a crushing load of cases of stress and neglect. More than 1,900 children are in care; the rate of mental illness is high. It is said that today Merseyside's "socially disadvantaged" experience more isolation and less tolerance from the rest of the community than in the worst years of the

Police and social workers alike look with varying degrees of pessimism to the politicians and the planners to solve the basic problems.

### More jobs needed

precaution £400m into Merseyside's speagainst what awaits hundreds of cial development area since and the Government which will hem. 1974. It is estimated to have With this background, and saved 40,000 jobs and created half that number of new ones, heart of the city, building The industrial training pro-advance factories and bringing. gramme now covers some 6,000

workers a year.
But if the planners' targets lation at 1m and that of Merseyside at 11m in the 1980s is to be achieved, 75,000

regeneration that must accom- that have to be performed. The pany it, that would require an county and city councils are at

fibn and an additional £2.5bn Now its crime rate is the from the private sector.

levant. Under the pressure of its night patrols—have a reputa-tion for tough law enforcement. look some of Merseyside's assets. It still has many successful companies, willing to stable, sees the role of his force back their confidence in its now more as a social agency. A future with new investment. back their confidence in its interests; for projects such as future with new investment.— the Sankey Valley linear park

The competition for new industry is keen. As Merseyside County Counsocial services. Nearly 300 As Merseyside County Counsocial workers—who ended a cil's planners say: "There are no easy solutions; regeneration will be a slow and difficult process, requiring patient and consistent commitment for many years. It can take place if there is a will to try every means available."

Though some of Liverpool's old ebullience has drained awav-" God knows what would have happened if we hadn't got the best two football teams in the country "-that will seems to be there. Ambitions have been scaled

down. Spectacular plans for Liverpool's city centre have been whittled away. Trevor Jones, leader of the controlling Liberal group, says: "The city had become a mecca for makers of over-ambitious architectural

Hopes are focused now on The Government has poured the plans of the inner city 400m into Merseyside's spe-partnership of local authorities spend £40m over the next three years on clearing the derelict the small businesses back.

A £3m "operation clean-up" this year is aimed at improving of stabilising Liverpool's popu- the general appearance of the city; a £50m housing programme will bring more lasting improvement to the quality of life. Some political frictions With the environmental threaten to obstruct the tasks

development of the 400-acre dis-In such a context, the politi- used South Docks.

cal wrangling among city Sir Kenneth Thompson, councillors this week about chairman of the Tory-controlled whether 2p should be cut from county council, sees these prothe rate looked cynically irre- jects as catalysts for the city's commercial revival. Members of the city council charge him with "the pursuit of whims."

There is little sympathy in Liverpool for the county council's wider responsibilities and near St. Helens or the conservation of the Sefton coastline. So the city is inclined to go

of investment commitments its own way, retaining its made last year was over £500m. separate industrial development office and refusing to get in-volved in the county's vigoreus and better-funded econs development office.

### The accolade from Ken Dodd

At least these divisions have had happy results in an area of Liverpool life where the old vitality seems as strong as ever —the theatre. When hise so many before and since, the London-based theatre chains withdrew from the city, John Last, chairman of the county council's arts committee, rescued the Empire and the city of with a great deal of help from Ken Dodd, the Liverpool come dian, saved the Royal Court.
Merseyside's cultural life,

with five live theatres patronised by more people than fill Anfield's football terraces, shows no sign of flaggit

When Manchester claimed to have festered 18 pioneering initiatives. Liverpool responded by totting up city from co-ownership housing and public washhouses to the use of goal nets in pre-fessional football. With all the pressures on Liverpool, it will need the same innovative spirit now as well as the aggressive energy that went with it in the past. No-one should be surprised by a bit more noise from Merseyside.

### Letters to the Editor

### Comparability

From Mr. R. Chester Sir.—What the proponents of do at present. This means comparability exercises seem to greater stability and continuity overlook is that the content and responsibility of any job is never tic swings to extremes of left static. It is always changing, or right—unless that is actually either to cope with new needs and pressures from within and without the organisation, or (in the better organisations) as part of a deliberate attempt to im-prove output and eliminate nonproductive work. This is as true of managerial and clerical jobs as it is of

manual work. Consequently any attempt at comparability (particularly using the pseudo-mathematical technique of job evaluation) is ephemeral and like trying to fit a dinner jacket Engineers to an amoeba. R. J. Chester.

32. The Crescent, Darras Hall, Pontcland, Northumberland.

### Elections

proportional

From the Liberal Prospectice Parliamentary Candidate for Halesowen and Stourbridge Sir, — Two cheers for Sir James Goldsmith (Page 6, March 21) for using his speech at the Institute of Directors' convention to highlight the sham democracy in this country. He misses my third cheer because his proposal for primary elections to give constituents more choice when selecting their MP by getting them in at the candidate selection stage, is not nearly as effective as opening the electoral system up to

vote. This excellent system allows a wide selection of people of all party labels and none to stand for election and as such can take away the power at present yielded by small groups of people in "smoke-filled rooms" of political folklore, who at present all too often constitute selection committees of the

also ensures that the final com- of good managers in this position of the group of elected country and others, and the position of the group of elected country and others, and the be known as The Accountant- also concerning the admissi-members who take their seats at engineer of ability who troubles Stock Exchange Annual Awards. bility and relevance of experi-

the local council) more truly reof Government, no more dramawhat a majority of us want; and so a healthier climate for business to grow and prosper. Perhaps Sir James would like to join in the campaign for this excellent voting system with all the benefits it would bring for business. Christopher Harvey.

1. Farfield. Kidderminster. Norcestershire.

From Mr. J. Stone Sir.—You have printed many letters complaining of the lot of engineers and scientists, the latest from Mr. C. Johnson on March 21. He contrasts the increase in accountants with cuts in R. and D. Increased complexity in tax laws and requirements for information explain much of the need for more accountants, but the alleged reduction in R. and D. has still left needs for many engineers, as your situation vacant columns

The general complaint is that enough engineers do not reach the top echelon. In fact, there is no reason why engineers as such should reach the top, if by that we mean general management, any more than representation should those with a background in sales or finance. Top managers require much more using the single transferable than training in a single discipline, and it seems clear that the most difficult sector in industry now is that of industrial relations, in which

advantage. From long experience I judge training in engineering to be at least as good a foundation on which to succeed in industry as The single transferable vote any other. There is a shortage

engineers deal with no special

Westminster (or in Europe, or to equip himself with the Judging for the 1979 awards is necessary broader knowledge, well advanced and we hope to has the personality to provide publish the names of the winleadership and the will to succeed will do so as often and as far as anyone else, and others by Sir Kenneth Cork, the Lord from different disciplines will Mayor, at Mansion House on also require these attributes.

> run by engineers are neither more nor less conspicuously successful than other companies, because successful companies are run by people who appre-ciate and balance all facets of the business, of which engineering is only one, albeit an

I suggest we now have less wailing from those who think their calling is the reason for lack of success. The fault is more usually less in our stars than in ourselves.

38. Ringsfield Road, Beccles, Suffolk.

### Accounts

From the Editor in Chief. The Accountant.

Sir,-As you might expect, we here have read with great interest of your survey of major European companies' annual reports and accounts (page 7, March 20).

For the past 25 years we have made an annual award to the two listed UK companies who, in the opinion of a distinguished panel of judges, have produced the best annual reports. These awards take the form of two pairs of silver sconces, designed presented to a large company, the other to a small one, but they are of equal merit. Two of the UK companies

You may also be interested to know that the Stock Exchange has accepted our invitation to become joint sponsor of the awards, which will henceforth

listed in your top ten have won

the awards. These are ICI, who

won an award in 1970 and

British Petroleum, winners in

ning companies next month. retrograde steps. The awards will be presented There are two ways in which High Court procedure could,

no dearth of Peter Gee-Heaton, There is no dearth of Peter Gee-Heaton, engineers in top positions in Gee and Co. (Publishers), British industry, but companies 151 Strand, WC2.

### Patents

From Mr. P. Cole Sir.-Dr. A. H. Hermann, your legal correspondent, described (March 15) a situation concerning the procedure for enforcing patents which is deserving of public consideration and debate. The action between American Cyanamid and Ethicon is well known for its interlocutory proceedings, but it is less well known that the main action was decided at first instance last year after a hearing which lasted about six months. It would reasonably be expected that a patent requiring this amount of the Court's time to adjudicate would be of abnormal length and complexity. Anybody who has ever researched patents in the polymer field, however, and then looked up the particular patent involved in the American Cyanamid case cannot fail to be impressed by its brevity and comparative technical simplicity. Brevity and simplicity are also hallmarks of the patent involved in Conder International v. Hibbing which was one of the subjects of Dr. Hermann's article. If it takes for use in boardrooms: one is months of Court time for the adjudication of patents of such simplicity, the rules under which the adjudication is carried out plainly require reconsideration. This fact was acknowledged in 1970 by the Banks Committee (Cmnd 4407) but like so many recommendations of Government committees, nothing has ever been done about it. Indeed decisions last year concerning the excusability of unreasonable delay in the

conduct of a patent action, and

ments notified to the Court at a late date just prior to trial of the action both represent

with advantage, be simplified and which it is suggested would reduce the length of patent litigation without prejudicing the ability of the Court to do justice between the parties. Instead of presenting the techmeans of oral evidence, it is suggested that in the first technical evidence should be presented in writing as is now the practice in writing Office opposition proceedings. Such evidence could be reviewed by one of the hearing officers within the Patent Office to ensure its technical accuracy. This would, of course, in no way prejudice the right of the other party to cross-examine any declarant about the evidence

which he has submitted. The second area in which reform is suggested is in the way in which experiments are conducted and demonstrated to the Court. In a number of instances considerable time has been taken up with scientific experiments whose relevance to the outcome of the proceedings turns out to have been marginal. The results of scientific experi- no interest in industry, they are ments are hest presented by means of written evidence, and if the other party wishes to dispute the accuracy and reproducibility of the results obtained, then the matter should be scrutinised carefully at a preliminary stage to ensure, so far as possible, that the time needed to resolve the dispute

will not be wasted. Somewhere a balance must be struck between the right of litigants to ventilate the full range of issues in dispute and the public interest which requires that the time of the Patent Court should not be monopolised for extended periods by disputes whose length owes more to overelaboration and the intransi- career in industrial manage gence of the parties than st does to the legal or technical (Dr.) W. P. Grant, issues involved. It is suggested 194, Rugby Road, Learnington.

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that an axe could and should be applied to many of these disputes to cut down the range issues involved, and no injustice to the parties would thereby be occasioned. P. G. Cole

10 Mayfair Close. Surbiton, Surrey.

### Wealth

From Sir James Goldsmith Sir,-Professor Medlik (March 20) refers to a speech that I made to the conference of the Food Manufacturers' Federation. Professor Medlik suggests that I attacked the service in dustry as not producing wealth. am afraid that Professor Medlik cannot have read my May I quote directly from it: "The productive sector that is to say industry, commerce and agriculture " wise I agree entirely with the points made by Professor Medlik. (Sir) James Goldsmith.

Losers

From Dr. W. Grant

65-68, Leadenhall Street.

Sir,-Mr. Charlton (March 21) is not "non-controversial" as he believes. If academics take accused of neglecting the wealth-producing sector. If, like Professor Clegg, they take a serious interest, they are then told that they have nothing to contribute.

Perhaps academics should be used by now to losing both ways. Social science academics in particular are fitted into a Left-wing stereotype by the Press at the same time as they are accused by their students of being bourgeois ideologists. "Knocking" academics is a popular sport among your correspondents. The "down to earth" point I am "down to earth" point I am making to men like Mr. Charlton is that their outbursts do little to encourage academics to point their abler students towards a ment.

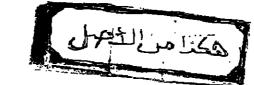
(Dr.) W. P. Grant.

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# Second thoughts on a \$157bn question

Californian air was

PA says this "offset" which helps to accomconomic growth wither dirtying the air, is flexible approach to a required under the

however. like many companies, complains ress is being hopelessly illed in the widening gulations. To underpoint it recently anwould drop the ipeline project. If largely a bargaining learly succeeded — in

Administration and the authorities have now to help the oil comin the last two of the ermits needed for the and Sohio is reconts decision.

there is a new mood ngton to weigh more the benefits of environles against their econo-—a mood that has put entalists on the defenased some business caused ts in the regulatory o use their calculators ling the new drive for fficiency in regulation harles Schultze, who White House chairs

RD OIL of Ohio Administration is not indulging is not in the cleaning in a "narrow-minded attempt to but if it ever builds trade off dollars for human used \$1bh oil pipeline health." But he points to estilifornia to Texas, it mates that the cost to U.S. Part of the price that business of complying with ronmental Protection clean air and water rules alone (EPA) demanded of will rise from \$19hn in 1977 to tolerating the fumes \$52hn in 1986 (in constant pipeline terminal and dollars). The EPA itself pipeline terminal and dollars). The EPA itself yould give off into the reckons that capital investment for federally-required pollution oil company pay for controls will total \$157on during g of pollution controls the decade 1977-86. Though not ber of Los Angeles dry going as far as business would more carefully examined and where possible minimised.

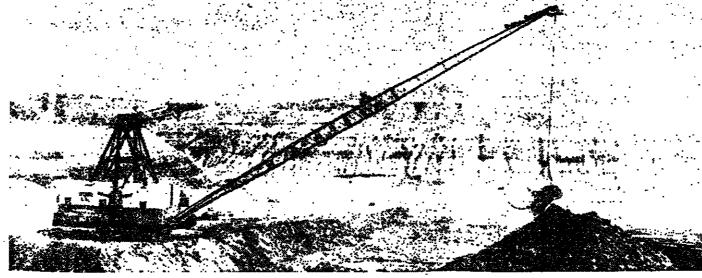
have that might have an overall economic impact of more than

Inflation has given a sharper environment is overwhelmingly

like. Mr. Schultze and other White House aides argue that the cost of regulation should be Some environmentalist groups

understandably taken fright. The revival of the jargon of cost/benefit analysis, to them spells on attempt to turn the clock back to the Nixon and Ford administrations which exercised powerful control over environmental regulation. Some indeed believe that the President is being ill served by his aides, just as Henry II claimed he was by the knights who murdered Becket, and that the cost-effectiveness real of Mr. Schultze and company runs well ahead or counter to Mr. Carter's personal commitment to the environment. Yet it was Mr. Carter who a year ago ordered the setting up of the Regulatory Analysis Review Group to examine all new regulations

entry and so on. edge to the issue since then. The cost of cleaning up the met by the companies that foul omulgating new rules. it in the first place, but these costs pass on to the consumer in higher prices. A Data Resources study prepared for the EPA in January this year claimed that federal anti-pollution laws had Administration has hinted it pushed the consumer price may try to lower trucking and index 2.7 per cent higher than rail rates in the same way as air- demand higher wages. Mr. the equation.



-companies object to new " cookbook " instructions " for every stage of land reclamation

ference by 1986 would be about Abolishing environmental

regulations thus would at most knock 0.2-0.3 per cent a year off the increment of the index, ac- without legislation. The environ- more difficult, he says. The cording to the Data Resources study. A greater impact on conachieved by deregulation of different kind, doing away rules protect certain sectors of the economy from free competition by limiting price-cutting, market

The Carter Administration has made a start on this, with spectacular success in the airline industry, aided and abetted Mr. Alfred Kahn, who was chairman of the Civil Aeronautics Board before he became Mr. Corter's inflation guru. The

would have been without line fores have been cut. But William Drayton, a top EPA them. It forecast that the dif- the economic regulatory agen- official, says he would like edged. Some 36,000 people in ference by 1986 would be about cies in the U.S., such as the "either to take the environ- the U.S. are employed in the Interstate Commerce Commission and indeed the CAB are sumer price index, or to put quasi-independent of the Govern-the benefits in." The latter ment, and often hard to move mental agencies, by contrast, such as the EPA, the Occupational Safety and Health Administration, or the Labour and Agriculture Departments, come under the executive's wing and are thus more malleable.

Mr. Schultze and his fellow government economists worry regulation tends to give the wage-price spiral a new twist. reach the bargaining table thon Because of higher prices they

mental costs out of the conwould be better, but technically economic benefits, though real in that they lead to less sickness and less absenteeism, cannot be easily quantified.

Similar arguments apply to the effect on productivity. By the calculation of one Brook- $\mathbf{B}\mathbf{y}$ ings Institution economist, the Mr. Drayton says, the steel incombined effect of air, water that each new environmental and work safety controls had by 1975 reduced the increases the U.S. productivity rate by Benefits of regulation, such as half a percentage point a year, cleaner and safer work conditions, are often less tangible to cause of the decline in the workers and unions when they growth in output of the average American worker that has percosts that are immediately plexed economists. But, again, reflected in higher prices, the benefits of environmental regulation are not included in

The effect on jobs is doublemaking of pollution controls. But according to the EPA, some 128 plants, employing about 23,000 people, have closed since 1971 chiefly because of the cost of environmental regulation.

Some industries have been particularly hit. Steel companies now put about one-fifth of new capital investment into pollution control equipment. Despite this, dustry which for many years carried out little technical innovation is "more out of compliance than in compliance." with existing regulations. Copper smelting is another problem area. Industries like petroleum. chemicals, pulp and paper can raise the money for the new controls. Some cannot. FPA reckons, for instance, that the electroplating sector, which standard

jobs because of pollution laws.

The impact of environmental regulations sometimes flies in the face of other national policy goals. The Detroit car industry has argued that it can best meet the 1980 fuel economy standards building more diesel cars. But diesel fumes are dirtier and smellier (but not necessarily more harmful) than petroi and make the exhaust emission standards harder to attain.

A second classic dilemma centres on coal, another dirty substance, but also a linchpin of President Carter's energy policy. To cut oil imports, Mr. Carter has called on the U.S. coal industry to produce 1.2bn tons a year by 1985, more than double the record 689m tons it mined in 1977. But legislation passed in 1977 restricts how coal may be mined and burned. Power companies would prefer to use low-sulphur coal to spend less on devices that must scrub the sulphur out of the coal smoke. But coal that is low in sulphur is largely to be found in the western U.S. It is close to the surface, must be strip mining engineers, not bureaumined, and hence comes under crats, should decide how to strict environmental controls.

This Catch 22 is made worse, according to the EPA, because pollution controls on coal plants, such as gas scrubbers and cooling towers, use about 7 per cent of a power plant's electrical output. Cleaner cities and lungs may, however, make the price worth paying.

The Administration's line, as set out by Mr. Schultze, is that environmental standards should be set no higher than the public health, safety or interest demand. The results in the past months have included the relaxation has many small firms and exudes ozones in the air, a con-

some very nasty forms of waste, cession on the use of acrylonitis in the process of losing 20 rile (used in making artificial per cent of its companies and fibres), postponement of a fibres), postponement of a Transportation Department plan to fit all underground railways with lifts for the handicapped, a change in strip mining controls, saving the coal companies about \$100m a year, and a sharp debate about exactly how much sulphur has to be scrubbed out of power station coal smoke.

These concessions constitute enough of a trend to worry environmentalists, though they do not go far enough to satisfy the loud complaints of U.S. industry that it is still overregulated and placed at a big disadvantage with its less trammelled competitors abroad.

Regulators "performance standards," the White House is now directing its agencies, and leave to the industry how best to meet them. This echues complaint by the head of Peabody Coal, the largest U.S. coal company, that the new strip mining rules, the size of the London telephone directories, amount to "cookbook instrucof land reclamation, and that restore stripped land to its original contour.

The EPA has in fact become more flexible in its dealings with companies. It now treats plants as a single source of pollution, so that companies can decide on the cheapest overall way of reducing a pollutant Despite too, the Sohio affair, the EPA claims its offset approach has been used with success. In its bid to be the site of Volkswagen's U.S. the factory. State Pennsylvania for developed a cleaner way of making asphalt for its roads, to smog-causing compensate for new pollution

# eekend

the news coverage of lations of Dr. Eschel the former South Information Secretary. ed to focus mainly on ect that they will or been on the Nationalist ent of Mr. P. W. Botha. , in human terms, at intriguing to consider na of Dr. Rhoodie himitriguing, indeed, that be surprising if some iter were not even ing the Muldergate a fictionalised blockth Dr. Rhoodie as the naracter.

emma, as I see it, is does our hero/villain that matter, what does winning would look judge from his tele-iterview earlier this eems unlikely that he wants to inflict wanton on the South African ince he has spent his ofessional life serving ne, and still claims to d in its best interests. ieless, it is clear that odie and the South Government are in a ar or potential war. A s out for his arrest, on of fraud and theft, and die evidently believes e is some danger that African secret service certain circumstances, have him assassinated. is part has, or claims documents and tape 's which are now lodged European banks, but uld be released if any-ppened to him. In rds, the documentation

surence policy for his safety. the novelist, the outld doe; not know the of Dr. Rhoodie's hand, possible that the South covernment is still not sure. Does he have connd damning documen-Vorster, the former linister and now State t? Or does he only have g allegations which, ue, fall short of proof? g as the South African

ent remains in doubt on

stion, Dr. Rhoodie's in-

policy may well e his safety—but not ily for ever, nor even for many years. This is s dilemma: he wants nt security, but the his documentation will way as the years pass, the African politicians die, as memories fade. a stage (depending, of on the conclusiveness of is in his possession), Dr. personal testimony pecome stronger in a court of law than his its and tape-recordings. , there could be a point in he could feel his life

ice more at risk. oxically, therefore, it is ible that Dr. Rhoodie's surse might be to release evidence " immediately, is everything he knows. uld cause the maximum to the South African e's fears of his assassina-



remain the danger of a revenge killing.

Dr. Rhoodie himself seems to be pursuing two contradictory courses. For while he describes the documentation as an insurance policy, he appears to have tried to sell it for \$200,000. according to some reports. It is possible, of course, that he failed to divert any of the secret Information Department funds into bank accounts in his own name, and needs money to live on. But perhaps he is uncertain of the long-term value of his insurance policy.

### Mon-pressure

With the real beer cause amounting almost to a religion these days, it is not surprising that Penguin Books, with their broad coverage of matters theological, should put out a book on the subject. The surprising thing is that they didn't do it sooner since their knack of producing a useful volume f of the involvement of at the time a topic reaches public interest is sometimes uncanny-for example, the Penguin Book of Kites three

The Penguin Guide to Real braught Beer was launched in a Covent Garden pub the other evening, with a selection of esoteric brews for thirsty journalists to choose from. Not a pressure pump in sight, of course. The author is Michael Dunn.

30, who has been closely involved with CAMRA (the Campaign for Real Ale) since its early days at the turn of the 1970s, when the wood veneur and piped music invasion of British saloon bars was at its height and real beer breweries were falling like pub skittles.

Dunn turned out to be no back-slapping hearty with a beer belly, but a studious, bespectacled research officer working for the Department of the Environment - in the Clark Kent mould, However, like Clark Kent's alter ego, Superman, he has been highly active in putting the world to rights, at least 50 for as the quality of British

beer goes. He admits that his book is part of an angry reaction by people bread is made using a recipe take a peck at a battlefield per-to the threat to the survival of from the time. Children who haps many miles away. rational basis for Dr. of an angry reaction by people There would of course real beer, stemming from ."the visit the museum on educational

growth of the half-dozen giant firms which have come to dominate the British brewing industry.

Their policies of acquisition, rationalisation and standardisation have robbed the beer drinker of much of his heritage and denied him a large measure of choice," the book says.

Fortunately, it also points out that the renaissance in the world of beer, in which small breweries are springing up and established ones producing new real draught beers, offers "an exciting and long-term future."
Right now, the book says, several brand new brewing enterprises have entered the fray and one of them, under a former Courage head brewer. is to start up in an old explo-

sives factory. A potent com-bination by the sound of it.

### Bath

The tourist coaches are already beginning to re-appear in London and other centres after a winter break that seems to get shorter each year.

But there is one place in Britain where the natives can turn the tables and, for an after-noon, pay a "visit" to the U.S. without ever leaving the country. It is the American Museum near Bath-a country house devoted solely to the history of the U.S. from colonial times to the start of this cen-

Set in beautiful country at Claverton noly two miles from the centre of Bath, the museum, has been designed to capture the flavour of America. Whole rooms, each from a distinct period of American history, have been shipped across the Atlantic and carefully re-assembled. Guides, dressed in period path costume, arei n each room to answer the myriad questions Owners

"never knew that the U.S. had any history." models to study more closely wherever possible the exhibits the smoke plumes from their themselves are "alive." For G00-ft stacks. But they probably example the replica of an 18th do not know how interested the century tavern has a working Army is becoming in using a fire in which, each day, ginger radio-controlled "chopper"

to try on clothes of the period helicopter called "Wideye" at to get a real feel for the past. The museum, which was the brainchild of two Americans San Diego. Wideye is much the who contributed parts of their size and shape of a beer barrel. own collection to it, is the only fitted with twin co-axial rotors; one of its kind outside the U.S. "an aerial lawnmower." as one And it is very much in the tradi- electronics man describes tion of great American museums fondly. It weighs about 80 kilolike Williamsburg in Virginia, grams and stands about 6 ft tall. Wintherthur in Delaware and

These are part exhibitions and Avionics, born of the Army's part re-creations of particular problem that it has artillery periods in American history, today with a range significantly The American founders of the greater than any accurate means museum wanted to do the same of gunlaying. Wideye will take in England albeit on a much off from the roughest terrain, to

Stourbridge in Massachusetts.

Since 1961, when the reuseum above the battle. formally opened, the collection has grown steadily and each spotter. Safe behind friendly var a large crate full of gifts from American Friends of the Museum arrives in Bath. Indeed Museum arrives in Bath. Indeed the making silly demands of his museum is almost at the making silly demands of his sign peace traity, Weshington. Domands on considering motion of no cons

with a series of special displays job it will be to interpret the about various ethnic groups who TV image into instructions for have contributed so much to the the gun or mortar crews. unique ounlity of American life.

frequented by children full-size cowboys settle down to their " chow " accompaniment of tape-recorded crooning. There is also a tepee, and an 1830 wagon of the type

that crossed the West. Besides the good collection of silver, pewter and glass, the museum is particularly proud of its collection of patchwork quilts and its gallery of Folk Art housed in converted stables a little wav away from the main house. Early American art, long neglected even in the U.S., is now much appreciated on both sides of the Atlantic and it is a fine exhibit.

Bath itself, of course, is especially popular with American visitors and some of them make their way to the museum. But the vast majority of its visitors are English and most of them come away aware at least of the vastness and diversity of the United States.

The museum also has a lesson for others in Britain. Wherever possible, despite the small space that it occupies, it does seek to involve people who visit it. It is refreshing to see so few glass cases with captions that are almost impossible to read. And it is a reminder that the Americans run some of the very best museums anywhere in the world.

year nearly 100,000 people crowded into the museum which is open daily (except Mondays) from 2-5 pm in the period from March 31 to October 28. Educational visits and special adult tours can be arranged at other times.

of radio-controlled from British visitors many of model aircraft may already be whom somewhat sheepishly aware that scientists with the admit, according to one guide, Central Electricity Generating Central Electricity Generating Board have begun to use such Later this spring two British

visits even have the opportunity companies will be exhibiting a a meeting of the Association of Unmanned Vehicle Systems in

> It is the brainchild of Westland Helicopters and Marconi Organisation bear a television camera right

point where it is running out machine. For example, it will opens, Bonn. Mr. Len Murray, Clothing Export Council of space to display its new stop him from putting it into a TUC general secretary, speaks export targets in the 1990s. stall, claims Vic Prior, Marconi's Apart from its perfectly furman responsible for the elec-nished rooms the museum tronics, Beside the "pilot" will sketches the histary of the U.S. sit a more senior soldier, whose

For the first time, Marconi These include the American says, the avionics (aircraft and Indian, the Germans who settled electronics) has overtaken in in Pennsylvania and the Spanish value the cost of a flying in Pennsylvania and the opening colonis's in New Mexico.

A special display, whose centrepiece is a map that lights Wideye's electronic payload, and for the truckload of control and data processing to

> But Westland's role is not to be sniffed at. The chopper is designed to fly quietly — in relation, of course, to the noise of the battle — and to be almost undetectable by radar. And even if detected, its designers are it will be extremely hard say, it will be extremely hard to track.

> Wideye is one of the first of a new type of "smart" flying machine called remotely piloted vehicles (RPVs) to be developed in Britain. Since last summer, when it first flew, its inventors have demonstrated it to the Army, In San Diego they will have a chance of comparing it with rival American schemes reconnaissance, such as fixed-wing RPVs.

#### Travel tales

Anyone used to receiving post-cards from travel agents at their annual convention might he disappointed next week to find the postmark not that of Cannes, Palma or Athens but that good old basic British resort of Blackpool. The Asso-ciation of British Travel Agents was growing concerned that the grand overseas affairs were getting a little too jolly and a hit distant from the day to day operation of the High Street travel agent. So, after a bit of noil-biting it plumped for a domestic setting for a special Spring all-business, no frills gathering. But would the agents.

with all the world to choose from, say yes to Blackpool It need not have worried. Far from having to drum up business the travel agents leapt at the chance and last minute applicants for a place had to be turned away. Now the resort has the piquant pleasure of playing host to a gathering whose main topics of conversa-tion will be the problems of selling foreign holidays, fuel surcharges and all.

Contributors: Ian Davidson, Michael Strutt, David Bell, David Fishlock. TODAY-Mrs. Margaret Thatcher Opposition Leader, addresses Conservative Central Council, St. John's Hotel, Soli-

MONDAY-Trades · Union Conference—Labour Party Liaison Committee meets. House of Commons debates Defence Federation of Building Trades
Estimates White Paper and Employers reply to construction
motion on redundant mine- unions pay claim. Royal Society workers concessionary coal order and on mineworkers' pensions scheme order. Ministers of the of Petroleum Exporting Countries meet, Geneva. Two-day meeting of and general purposes com-mittee meets. Congress House. Israel and Egypt expected to Commons

tion, Mr. Joe Gormley, president of the National Union of Mine-EEC Agriculture Ministers workers, speaks at York Coal opens, Brussels. TUC finance Exchange luncheon, Majestic Hotel. Harrogate. WEDNESDAY - Debate Oπ Conservative Statement by

public viewdata service.

of Health conference

THURSDAY-Edgehill by-elec-Economic Diary tion. Commons debate on White on the coming first pensioners' Paper on Broadcasting. Stateconvention, Concress House, Details of Post Office "Prestel" ment by National Housebuilding Council on 1979 prospects. International Energy Agency governing board reviews plan to TUESDAY-EEC Energy Miniscut oil consumption by 5 per cent. Energy Trends publicaters meet, Brussels. National Finished steel consumption and stock changes (4th quarter-final). Department of Employment Gazette will include Winter Gardens, Eastbourne, Equal Opportunities Commission unemployment (February - final): employment in the prostatement on protective legisladuction industries (January); overtime and short-time working in the manufacturing industries (January); and stoppages of work due to industries disputes (February).

from the VW plant.

FRIDAY-Mr. David Steel. Liberal Party leader, addresses Welsh Liberal Party on eve of conference, Rhyl Town Hall, Mr. Denis Howell, Environment Minister, speaks at Association Clerical and Computer Staff confarence, Blackpool.

# The M&G Pension Fund nvestment

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THE M&G GROUP

### **Newman-Tonks** profits near £1m in first half

For the six months ended 1978 January 31, 1979, Newman-Tonks, Ti the metal hardware group, lifted lurnover from £10.46m to £14.85m and profits from £670,000 are no further industrial dis- good performances and thanks to £562,000 before tax of £500,000, against £348,000. putes, the outcome of the year's trading should be satisfactory.

To reduce disparity, the interim dividend is lifted from 0.9p to 1.5p per share, and provided sales continue at the present level, a maximum permitted total payout is forecast. For the year to July 31, 1978. a total dividend of 4.0535p was paid from pre-tax profits of

profits could have been increased ing and hardware products are by more than £200,000 if the currently much healthier than by more than £200,000 if the currently much healthier than disappointing if the group does group had not suffered a strike in the recent past and following not reach £3m. The shares at in the engineering division some major capital spending during the whole of November, over the last few years, the hard-

The level of trading for most show a decent return. The over-

comment

Assuming the combined first time contribution from Econa (six months) and Rothley (one month) is roughly £100,000 more than the £200,000 exceptional strike debit, the underlying pretax profit increase at Newman-Tonks is probably around 30 per. The directors say that trading cent. Orders for both engineer-

companies in the group is seas interests, particularly encouraging and provided there Australia, have also turned in to the impact of a new door closer South Africa should come through well in the second half. The most important develop-ment, however, is the acquisition of Rothley which for the first time provides an entry into the booming DIY market. This, in fact, could be a sign of things to come. Newman-Tonks generally doubles its interim profits in the second six months and on this basis and adding in some-thing extra for Rothley (around £0.5m in a full year) it will be

ware side is now beginning to

**UK COMPANY NEWS** 

### halfway with £0.5m TAXABLE profits of Pifce Holdings, the electrical appliances 1978. With a 6 per cent profit group, were virtually static in improvement in the first half,

group, were virtually static in the half-year to October 31, 1978. The surplus stood at £501,000. against £473,000, and included investment income which rose from £51,500 to £57,900.

The Board anticipates some progress for the full year. For the whole of last year the group turned in pre-tax profits of £1.42m (£1.37m).

The interim dividend is lifted from 0.85 to 0.95p net. The total payout last year was 3p per 20p

Property Corporation for 1977-78 show pre-tax profit marginally

ahead from £9.29m to £9.4m. This was in line with the £9.3m given

in February during the abortive bid for the company by the Dutch

property group Wereidhave, and the market showed no reaction to

the announcement of the results.

Total income for the year ended October 31, 1978, was steady at £41.73m (£41.12m) with

net property investment income

up from £36.36m to £37.72m. Cash

stood higher at £6.08m (£5.24m) and horrowings, other than loan

stock, were down from £528m to

the company is plodding towards yet another record final result. No sales figures are disclosed so it is impossible to establish a trend for margins which are being effected by wage and raw material increases. It is constantly introducing new products and is currently spending money examining whether there are applications for micro-chip technology in some appliances. But returns from this research appear to be some way off. Pifco has

by share.

Comment

Electrical housewares, battery operated products and personal care appliances such as hair-dryers appear, from Pifco's half year figures, to have missed the some way off. Pifco has some way off. Pifco has be some way off. Pifco has never be way of the pifco has never be way of the pifco has never be way of his pifco has neve

As forecast the net total

dividend is maintained at 2.3p

with a 1.05p final. As indicated in the draft accounts, net asset

value per 50p share for the fully consolidated group emerges at

71p (100p) basic and 68p (88p)

Turnover and trading income

were generated as to (in percentages): UK 16 (20) and 30 (33); Europe 6 (3) and 16 (7); and North America 78 (77) and

With no counter bids having come forward by the close of business vesterday it is expected

EPC by Olympia and York Developments will go uncondi-tional on Monday. This private

Canadian company, owned by the Reichmann brothers, has

purchased some 25 per cent of

EPC's shares in the market and the offer has the approval of the

EPC Board and that of one-time

suitor Eagle Star, which holds

of EPC's shares were held by individual shareholders.

At March 12, some 30 per cent

fully diluted.

27.9 per cent

### Mucklow advances to £1.44m and forecasts further progress

Mucklow Group advanced from let and earning revenue by June f1.11m to f1.44m in the half-year 30 this year. Work is starting to December 31, 1978. And Mr. on Phase 3 which will provide A. J. Mucklow, chairman, says the another 500,000 sq ft of factory group will make further progress space. in the remainder of the year.

For the whole of last year the group turned in a record £2.52m taxable profits. At the last was the summan meeting Mr. Mucklow 1977, said that the current year had The begun well.

so ft of the factory expansion programme is nearly complete,

In the current year reviews arise on 1.2m sq ft of the 3.3m sq ft of let factories which was the total portfolio at July 1,

The chairman adds that the egun well.

Phase 2 of a further 500,000 new sites for development. Of the trading activities, he are lifted from 2.71p to 3.68p says the sales volume of recon-

TAXABLE PROFITS of A. and J. in his interim report, should be marketing effectiveness. On the concentrating on raising margins rather than volume. Gross rentals for the half-year are ahead from £1.16m to £1.62m and turnover from

trading activities from £1.98m to

£2.68m. Investment income was

## 29% improvement by Hoechst UK

have been taken up.

Friedland

**Doggart** 

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Pre-tax profits of £12.45m last raw material year—29 per cent up on the Plastics, while increasing its each 1,081,864 shares, represent-1977's £9.63m—are reported by turnover, was unable to pass on ing 90.7 per cent of the total Hoechst UK, a subsidiary of the German chemicals giant.

Turnover rose 13 per cent from £312m to £352m. Total problem facing the chemical in-

from £312m to £352m. Total problem facing the chemical insales for 1978, including those dustry was "the effect of the of Roechst UK's two major new oil and basic raw material associated companies, Harlow prices on production costs, com-Chemical and Optrex, were bined, in some sectors, with £369m. But exports from the under-utilised capacity." He UK fell 12 per cent from £15.5m added it was clear that profit

that the turnover of this sector cent, exports by 8 per cent and in 1798 was £128m—19.8 per investment by 14 per cent—in FOLLOWING lower profits of cent up on the previous year, real terms—during 1979 were Eut he stressed that 17.5 per now "whitkely to be achieved." first half, Friedland Doggart cent of the turnover increase The Hoechst UK figures Group slipped from £1.82m to and only 2.3 per cent from paints group which increased December 31, 1978.
higher prices. turnover by 8.4 per cent last However, the d

higher prices. allowed to continue since per cent. current pressures on costs inevitably have to result in increased prices." "Fibres made a small profit in 1978 but market conditions are still far from satisfactory Hirst and Mallinson announce (£21 because of the rising costs of that in respect of the rights tion.

ness, thanks to the housing price hoom and the start of the new State pension scheme, but it takes a few years for the benefits

profits tends to rise steadily each year with no sudden jerks—the

actuaries see to that. A rise over 1977's amount between 10

for Pru and £9m for L and G.

Mi econorete (Holdings) Megra, International North Brytish Consular Invest, Co.

to £13.7m.

Hoechst UK is clearly concerned about its ability to increase prices in its traditional
whether the was clear that prome
margins would become "unacceptably low if consequential
price rises were not achieved
without undue loss of business." area of operations—chemicals, without undue loss of business."
area of operations—chemicals, Mr. Mischler said Chemical
synthetic fibres and dyestuffs Industry Association forecasts
products. Mr. Norman Mischler, that the UK industry would ingroup chairman, said vesterday crease its production by 3 per

Results due next Week

and labour, issue of 1,192,771 shares of 20p

also up, at £1.3m, against £1.01m. Tax for the period takes £460,000, compared with £390,000. This leaves net profit up from £724,357 to £977,242. Stated earnings per 25p share

well ahead of schedule. The bulk stituted stone responded to raised to 1.32p (1.2p). Last year's of this space, says Mr. Mucklow better demand and increased total was 2.4784p.

During its bid the Dutch com-pary highlighted the fact that EPC does not directly control the Canadian public property group Trizec, though it treats it as a include pro-forma figures which reveal the effect of deconsolidating the Canadian interests.

If the results of Trizec and its ing 90.7 per cent of the total, The shares were offered on the basis of a three-for-10 at 33p parent Carena Properties are accounted for as associates per share and those not taken reported 1977-78 profit of EPC up have been sold at a premu-of 8.33p per share. The net pro-ceeds will be distributed to shareholders entitled thereto. would be cut by £6.1m to £3.3m

# Saint Piran ginger group

**EPC** reveals impact

of Canada interests

It would seem that Lucas

Industries, whose interim results are due next Tuesday, is once

again to have its profits growth restricted by strikes. Last year the internal toolroom strike was

estimated to have cut profits by around £12\m and this year approximately £8 could be lost due to the Ford strike and the

road hauliers' dispute. However, a small increase in halftime profits of around £24m is projected by city analysts, given that the total cost of the strikes will not be included in the first half which paded on Lavrence 21

which ended on January 31. The vehicle equipment sector, which

has had difficulties since last July, is expected to turn in dis-

appointing results but this may be offset by performances over-

seas, notably in Brazil, where modest overall progress should be made. Lucas is a constituent of the FT 30 Index.

# court action delayed

Injunction proceedings which is being obtained from brought by the ginger group abroad. They hope to produce seeking to oust the board of this evidence at the hearing on Saint Piran were, yesterday, stood over until next Tuesday.

The injunction is being sought the slanging match in the property of the standard match in the stan cent up on the previous year. real terms—during 1979 were £807,000 against £827,000 in the to prevent certain offshore another circular to shareholders. But he stressed that 17.5 per now "unlikely to be achieved." first half, Friedland Doggart nominee holders of Saint Piran The board alleges that one of the turnover increase. The Hoechst UK figures Group slipped from £1.82m to from voting at the EGM on the ginger group. Mr. F. T. was from higher volume sales include those of the Berger £1.77m for the year ended Friday when the motion to Seow, was suspended from higher cent from paints or the previous year. The board alleges that one of the Berger £1.77m for the year ended Friday when the motion to Seow, was suspended from higher cent from paints or the previous of the Berger £1.77m for the year ended Friday when the motion to Seow, was suspended from higher the previous successful to shareholders. igher prices.

"This situation cannot be llowed to continue since arrent pressures on costs invitably have to result in increased prices," he said. Fibres made a small profit in 78 but market conditions are fill far from satisfactory cause of the rising costs of that in respect of the wights and Mallinson announce (£215,000) reserve against inflating to the part of the wights and Mallinson announce that in respect of the wights are given a substitution to December 31, 1978.

However, the directors are be put. The grounds for the directors are that these of 2.1518p raising the year's total nominees, by failing to name their beneficial owners or, allegedly, giving false information are in breach of the are given as 13.56p (13.95p).

After tax of £935,000 allegedly, giving false information are in breach of the are given as 13.56p (13.95p).

Also deducted is £115,000 reserve against inflational announce that in respect of the wights of the part of the part of the part of the prices.

Friday when the motion to seew, was suspended from his solicitors practice for a year in the percent and taxable profits rose 31.4 the directors are be put. The grounds for the injunction are that these of 2.1518p raising the year's total nominees, by failing to name their beneficial owners or, allegedly, giving false information are in breach of the are given as 13.56p (13.95p).

After tax of £935,000 allegedly, giving false information are in breach of the are given as 13.56p (13.95p).

After tax of £935,000 allegedly, giving false information are in breach of the are given as 13.56p (13.95p).

The case was adjourned because the directors are be put. The grounds for the injunction are that these on moninees, by failing to name their beneficial owners or, allegedly, giving false information are in breach of the are given as 13.56p (13.95p).

After tax of £935,000 allegedly, giving false information are in breach of the profit in the prof

#### Kitchen **Taylor** litigation THE TWO shareholders who have

taken legal action against Robert Kitchen Taylor, the knitwear manufacturer and textile merchant are seeking a declaration from directors of the company that they were in breach of their duty when they caused a share sale. First details of the legal action

emerged earlier this week when Mr. E. G. Libby, chairman of Robert Kitchen Taylor, told shareholders at the annual general meeting that the company was involved in litigation over the ownership of 750,000 of its shares formerly held by Mr. W. S. Hersham, the company's past chairman.

Mr. Hersham sold his shares for the benefit of the company in 1977 to settle his liabilities to the company. Some of the shares were ultimately bought by directors and shareholders.

Mr. Henry Schuldenfrei and Mr. Bernard Garbacz, the two shareholders, have issued a High court writ against three directors of the company over the sale of 750,000 shares in the capital on February 8, 1977. The directors are Mr. Ernest Libby, the chairman, and Mr. David Gourlay and Mr. Thomas

directors were in breach of duty

On the ordinary section contracts, the reversionary bonus terminal bonus rates in both assured from £69.5 per cent. It is also alleged that in rate on assurances has been sections for policies which previously. of the shares, or causing purchase by "persons or companies associated with them or some of them," the directors were in breach of duty.

shareholders

The shareholders also seek cancellation of all agreements whereby the directors are alleged to have acquired \$5,000.

January 28, 1978.

But the group, which recently merged with Ellis and Co. (Richmond), made taxable profits of the control of th 55,000 and 98,978 of the shares respectively.

The writ also claims damages

Trust Co. Ltd., Abingdon Investings of £ ment Co. Ltd., Indochine £14.76m.
Nominees and Services Ltd., and Interes

هكامن الأحمل

## Pifco marks time at | Rockwell raises proposed Wilmot offer to £24m

offer for Wilmot Breeden from paid for its holding is to be action. nearly £20m to £24m. night, came during a day when cent of the Wilmot equity.

Rockwell, which has interests in Wilmot's shares stood at 1131p Rockwell, which has interests in

aerospace, electronics and last night, a rise of 18p. engineering acquired 2938 per Wilmot said that the of cent of Wilmot's shares in the

Rockwell's advisers said last view regarding the offer in due

Rockwell International of the night 115p had been paid for the course." Meanwhile, shareholders U.S. for Wilmood its indicated stake. The price which Rockwell are strongly advised to take no the course. "Meanwhile, shareholders are strongly advised to take no the course."

offered to other shareholders Wilmot, an engineering group The move, announced last who hold the balance of 70 per with large interests in motor been in talks with Rockwell since last December. But when Rock Wilmot said that the offer was well mooted a 95p per share being considered and the group offer earlier this week it was will inform shareholders of its rejected by Wilmot as wholly

### European group may take stake in Lonrho business

BY ANDY TAYLOR

Lonrho, the trading and industrial conglomerate said yesterday that there was a possibility that a major European company might take a stake in its business, but declined to say if negotiations were taking place.

Mr. Paul Spicer. a Lombo director, merely said: "This option is open to us." If there were any such deal, the deputy chairman of the unnamed European business would probably join the Longho Board Lonrho already has links with

Volkswagen—it owns Volkswagen GB, the British distributor of olkswagen vehicles—but some leading West German bankers were yesterday sceptical about speculation that links between the two groups may be strengthened.

A takeover of SUITS by The issue is to be decided by Lonrho would have important early next week. The issue as to be decided by a poll of Lonrho shareholders at the beginning of next month.

Yesterday also brought the first meeting between Mr. Tiny first meeting between Mr. Tiny thouse of Frazer from just over the first meeting between Mr. Tiny thouse of Frazer from just over the first meeting between Mr. Tiny the first meeting the first mee

Rowland, Lonrho's chief execu-tive, and Sir Hugh Fraser, cent. Sir Hugh and other independ-Universal Investments, since Sir Hugh withdrew his support for Lourno's bid for SUITS.

Hugh withdrew his support for Lonrho's bid for SUITS.

The encounter took place at a Board meeting of House of Fraser, denied yesterday that about this possibility but House of Fraser, owners of the Harrods department store. Sir Hugh is chairman and Mr. Rowland deputy non-executive chairman. Both men denied that there had been any breakdown in their personal relationship over the SUITS affair.

However, Lonrho must clearly de disappointed that Sir Hugh.

Meanwhile, Gulf Fisheries, the de disappointed that Sir Hugh, trusts however still retain a near knwaiti company which has a 21 who supported the group's bid 9 per cent stake in SUITS per cent stake in Lomho, and is for SUITS last April, has When Lonrho made its last attempting to replace two existing Lonrho directors with two of independent SUITS directors in bid then worth £39m—these

international its case in a document to be cash offer, valuing SUITS at adustrial con-posted to Lourho shareholders around £56m.

ent House of Fraser directors have already expressed disquiet

## Minet agrees U.S. link terms Minet Holdings, the Lloyd's of condon insurance broker, has eached agreement with Fred S. In respect of 406,250 of the loading U.S. Minet also revealed details or the results of Minet James in a two-stage arrangement. International, for the year ended September 30, 1977. Attributable profits were £561,485 (at which read 752 was attributable to 318)

London insurance broker, has reached agreement with Fred S. James, one of the leading U.S. insurance brokers, on the terms for breaking off its five-year-old equity link.

Yesterday's announcement ame just over a month after Minet revealed that it was plan-ning to pool its insurance busione of the top six insurance brokers in the U.S. in an arrangement similar to that proposed by C. T. Bowring of the UK and Marsh and McLennan of the U.S.

ning to pool its insurance busi-ness with Corroon and Black, Minet holds in James.

larsh and McLennan of the U.S. The agreement is conditional Minet has now reached agree upon certain exchange control

satisfied by a direct swop.

James is transferring its 31.3

per cent interest in Minet James
International, a stake which it
has held since 1974, in return
for 406,250 of the shares which
Minet holds in James.

In respect of the remainder
of Minet's holding in James—
442,582 shares—Minet will
receive \$8.96m (£4.4m).

The agreement is conditional
upon certain exchange control
and regulatory approvals.

\$305,752 was Minitable to 31.8
per cent interest, The net
tangible assets attributable to
shareholders at the same date
twee £1.04m (of which \$330,376
was Minitable to 31.8
per cent interest). The net
tangible assets attributable to
the same date
twee £1.04m (of which \$330,376
was Minitable to 31.8
per cent interest). The net
tangible assets attributable to
the same date
treceived by Minet on the James
shares, owned by Minet in
respect of the year ended
December 31, 1978, amortical to
£270,659, after U.S. targeton
now becomes a wholl from the
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to the same date
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per cent interest). The dividends
received by Minet on the James
shares, owned by Minet in
respect of the year ended
December 31, 1978, amortical to
£270,659, after U.S. targeton
now becomes a wholl from the James
shares, owned by Minet in
respect of the year ended
December 31, 1978, amortical to
£270,659, after U.S. targeton
now becomes a wholl from the James
shares the continued to shareholders at the same date
to the sa

### Guthrie bid nearing climax

The bid by Sime Darby shares, or 12.69 per cent, with a stake of under 30 per cent. (Holdings) for Guthrie Corpora- M and G pointedly bought 50,000 Mr. James Leek, director of tion moved towards its climax vesterday.

Sime announced that it has received acceptances which, with the 30 per cent stake it owns, amount to 43.7 per cent of Guthrie.

Sime has extended the offer to the last possible date, Tuesday afternoon. It says it will try to bridge the gap between the acceptances and the 50 per cent necessary for control by buying in the market on Monday or Tuesday.

But under the Panel rules,

Sime will have to buy the shares in one block so that it is not left 30 and 50 per cent. The Take-over Panel is to give instructions. to the jobbers on how they can correctly sell a single block of shares to Sime.

Supporters of Guthrie have been buying more of its shares

without restriction since the Take-over Panel has ruled that

shares on behalf of its "Extra-Yield " unit trust group. Baring Brothers, which as adviser to Guthrie is an associate, he said, could open up useful

bought 100,000 shares, at prices industrial outlets for the group, ranging from 520p to 523p, for following the establishment of its own account.

Caparo's steel tubes plant in Sime continued the war of words by saying that the earn-

ings record of Guthrie was not as good as the Board had made it appear, using pre-tax profits rather than earnings per share. Likewise, the much quoted pros-pective yield of 8 per cent at the bid price would not be payable until 1980, and should not be compared with current yields on other equities.

Caparo stake in Barrow Hepburn

without restriction since the Take-over Panel has ruled that M and G Investment Management is not acting in concert with the Board or other parties. Stake in Barrow Hephern. The M and G Investment Management stake in Barrow Hephern. The M and G Investment Management stake in Barrow Hephern. The group said yesterday, however, bought 110,000 shares yesterday that it had no intention of at prices between 528p and 532p making a bid for the leather bringing its stake up to 3,646,087

Caparo, said that the group saw the purchases as a long-term industrial investment. The stake

South Wales.
Caparo's move follows the sale on Thursday of Arbuthnot Latham's including in Barrow Repburn. It sold its entire holding of 2,525,000 shares for a total cash consideration of £959,500. The Caparo has acquired 4,008,140 shares. Berrow Hepburn has no direct steel interests. Last year it sold its specialist chemical division to Tunnel Holdings, in spite of strong opposition from Thomas Ward, Tunnel's biggest share-

Suppo

BY SU

GUINNESS/WCB

### CIS makes £50m distribution

THE Cooperative Insurance Society is making a f50m payout to its life policyholders in respect of 1978 following the valuation of life funds for that year—the payout for 1977 was £42.4m. The CIS being a co-operative distributes all its profits from life funds to policyholders.

lifted to £4.20 per cent of the sum assured compared with £4 per cent in 1977. For annuities, mostly self-employed pension on the number of completed years premium paid and the scale in the ordinary section varies from the ordinary section varies fr Mr. Schuldenfrei and Mr. of the reversionary bonuses Garbacz are seeking a declaration that in causing or permitting the shares to be sold the directors were in breach of duty as directors of the company as directors of the co

### Property sales boost Gough Bros.

The shareholders seek damages for alleged breach of fiduciary duty and/or trust and an order for the directors to account to the company for all profits made from the transposition.

The shareholders seek Gough Brothers, the wine merchants, as forecast, made a trading loss in the eight months to September 30, 1978. The loss, of £31,000, compares with a surplus of £33,000 for the year to January 28, 1978.

But the group, which recently mond), made taxable profits of £65,000, on £14.54m turnover, after an exceptional credit of £193,000 relating to property for alleged breach of trust sales. In the previous year the against Mr. David Gibbs, London company turned in pre-tax pro-Trust Co. Ltd., Abingdon Investifits of £200,000 on turnover of Interest for the eight-month

An injunction is sought against all the defendants restraining them from exercising any rights—voting or other wise—attaching to the shares.

Interest for the eight-month period is up from the previous year's £22,000 to £97,000.

The directors say that during the eight months, which is to allow for a change in the year-end, and until the closure of the

### DIVIDENDS ANNOUNCED

	_			- v	TA:00	
	Current	of	sponding	for	last	:
	payment	payment	div.	vear -	vear	:
Bridport-Gundryint.	0.99	May 31	0.9	_	2.1	
Friedland Doggart	2.15	May 21	1.93 .	3.49	3.13	•
Howden Groupint	2p	May 4	0.93		4.09	
Macallan-Glenlivet int.	2.03 .	April 20			5.14	
Mucklowint.	1.32	July 2			2.48	•
Newman-Tonksint.	1.5	May 25	0.9	_	4.05	
Pifcoint.	0.95	April 20			3	٠
Silkolene2nd int.		April 27		.2.46	3.32	٠.
Dividends shown peace	ner share	nef excen	t where n	thoruse	atator	ı
* Equivalent after	aniwolle	for ser	in issue	† On	capita	
incressed by rights and	/or 2000	eltion les		, 01	-chin	٦,

# Monday Wednesday Friday Thuraday Clifford's Dairies Coatos Brothers and Co. C.S.C. Investment Trust Desoutter Brothers (Holdings) Early (Chas.) & Marnott (Witney) Equity and Law Life Assurance Society F.C. Finence Faderated Land & Building Co. 0.77496 1,875 2,25 0,315

FINAL DIVIDENDS Appleyard Group of Companies
APV Holdings
Bambers Stores 7.25 4.8 2.5 2.0 4.7471 2.2 1.33333 1.2921 1.4 3.5 3.68874 3.95 0.82569 2.04314 0.98 0.715 2.003 0.79 Biddle Holdinus
Boddingtons' Breweries
Sooker McConnell
Brent Chemicals International
British Mohair Spinners
Brocks Group of Companies
Bronx Engineering Holdings
Gruntons (Musselburgh)
Curiton Industries
Cartwright (R.) (Holdings)
Chrord's Dairies 0.715 2.003 0.7384 1.4 2.004 1.54 0.4 1.172 0.44 3.0849 3.9785† 3.4448 2.0 3.47 2.0 1.36384 2.27273 7.5 Faderated Land & Building Co.

Gibbs and Dandy
Hanger Investments
Home Counties Newspapers
Hawden (Alexander) Group
Ibstock Johnson
Jamesons Chocoletes
Lane (Percy) Group
Leyland Paint and Wallpaper
London Intercontinental Trust
Lyle Shipping
Magnolia Group (Mouldings)
Manders (Holdings)
Mixtures (Bernard)
Mixtures (Bernard)
Mixtures (Bernard) 2.4 2.537† 2.65 0.82598 1.90006 0.92233 0.8216 1.7207 0.904 4.0 5.228 4.5 1.2789 1.9155 1.4281 4.0 4.9 4.47 1.0 1.7 1.25

Interest in the City next week 1978 because of the severe day, are now expected to reveal and the Australian publishing is likely to focus on the insurunder sector, with preliminary of £35m for the Pru and £17.5m £60m range (£47.1m). Most of London Weekend's result is figures due from Legal and for L and G are anticipated and the company's markets at the expected to be higher and the General, the Prudential Corporation and insurance broker even though the Pru, because of but it is felt that management 1977. tion and insurance broker even though the Pru, because of but it is felt that management Alexander Howden. Other comits new structure, can pay more. changes over the past three years

Alexander Howden. Other companies on the Stock Exchange list reporting their final results from the old unreconstincted cable and wire maker BICC and News International. Lucas Industries is announcing interim figures.

Wednesday sees the 1978 results of the two largest life annual figures from insurance and pensions companies in the UK—Prudential corporation and Legal and Saurance. Last year to be seen the final results from the old unreconstructed Sedgwick Forbes (presults from the old unreconstructed Sedgwic £25.4m (net) rights issue of last of this to work through. Share-broiders' slice of life and pensions summer. Moreover, a first time contribution from Southeastern Aviation Underwriters in the second half will have helped performance. Overall the underwriting interests will be more of and 15 per cent can be expected, a prop to this group's performance than for the other major

developing their general busi-year, BICC forced one or two throughout the year and profits ness. Their heavy involvement analysts to upgrade their earlier from the paper and board diviin the UK household insurance estimates for 1978. The pre-

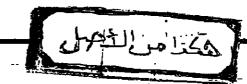
However, both have broadened By predicting at the halfway offset by the 1p increase in the their insurance activities, acquiring reinsurance susbidiaries and formance for the rest of the prices were generally favourable

the majority clustered around £21.5m. The figure at the halfway mark was up 15 per cent at £9.1m and a slightly better second half would put the preliminary comfortably near the average of market estimates. Industrial disruption at the Sun, the group's major profit centre, dented revenue and profits but the impact should be more than

Other results to note are preliminary figures from United Newspapers (Tuesday), Schroders (Wednesday) and Booker McCounell (Thursday). Interims are due from Paterson is going to cost them dear in liminary figures, due on Thurs- with 1977. Other UK interests Zochonis on Monday,

ſ	Company	Announce- taem	Dividend (p) * Last year . This year
	Prudential Assurance Co	due Wadnesday, Thursday Wednesday Wednesday Wednesday, Wednesday, Thursday Wadnesday, Thursday Friday Friday Friday Friday Mondey Thursday	Int. Final Int. 2.45 4.261 2.737 1.0 1.85837 1.1 0.585 0.8 0.85 2.178 4.2108 2.4 3.0 8.5679 3.0 0.99 1.4053 1.005 0.75 1.515 1.0 1.452 2.4085 1.474 2.0 2.8 2.3 5.89208 8.20851 6.37747 2.26812 2.3488 2.5 0.525 1.05 0.7 1.0 1.8 1.125
	Zenith Carburetter Co	Tidesday  Friday Wednosday Wednesday Tuesday Tuesday Monday Thursday Thursday Thursday Thursday Thursday Thursday	2.0 3.83175 1.77 3.21 0.8125 2.38375 1.5 3.2 1.1 2.334 5.8449 3.0 5.0 1.4375 2.875 1.15 1.7686 Nil 3.485 0.336 1.003
	INTERIM FIGURES  Araclifie Holdings Centrovincial Estates Emray Epicure Holdings Laganvale Estate West of England Trust Dividends abown net pence per centre issue. † Second interim. ‡ For- report, is 4,3764p. § 1977 penod consu-	Tuesday Tuesday Monday Thursday Tuesday share and adjectast second stod of 15 mo	interim, at time of interim oths to December 31, 1977
	j.		•

# Financial Times Saturday March 24 1979 UMMARY OF THE WEEK'S COMPANY NEWS Volto Final PRELIMINARY RES



e-over bids and mergers ust five days after having received clearance from the polies Commission, Lourho launched its anticipated bid for 0.76 per cent of Scottish and Universal Investments it does tready own. The offer is on the basis of one Lonrho share 100p cash for each SUITs share. The bid has met opposition all the SUITs directors. Lonrho owns 19 per cent of House aser-a stake which would be raised to nearly 30 per cent bid for SUITs succeeds,

: lengthy discussions between Rockwell International and ot Breeden has resulted in an indicated offer for the latter p per Wilmot share, a prospect which has been rejected olly unsatisfactory by the Wilmot Breeden board.

IAT Group, the specialist construction sub-contractors to : and local authorities, has agreed to acquire Glass and

for £5.6m. HAT is one; in or each Glass and Metal share.

Sometime of the control of the control

ment and recovery systems manufacturer RFD and nester-based electrical cables concern Lindsay and Williams resulted in RFD bidding 126p per share cash for the 75.3 and of L and W not already owned.

"greement has been reached between property developers and Park Estates and investment trust fl. T. Investments by the former will acquire the HTI share capital. It is seed that HTI will make an expense-saving three-for-one issue to be followed by an offer of nine ordinary shares of red Park for 40 shares in HTI: there is a cash alternative rd Park for 40 shares in HTI: there is a cash alternative 3.98 for each share. In the event of the offer becoming ditional, the intention is to place HTI in liquidation to le Trafford Park with additional funds on more favourable than could be obtained through a conventional rights issue. 30 Group, the machine tool manufacturer, engineer and steel outer, has sold its main steel stockholding subsidiary, p and Ranken, to the British Steel Corporation for

> ealing in PMA Holdings were suspended pending the ncement of a possible acquisition and dealings were also in Estates and Agency pending an announcement.

Company	Value of bid per hare**	Market	Price before bid	Value of bid £m's**	Final Acc't'e Bidder date
Pric	es in per	nça unles:	a otherwi	se indical	ed.
Anglo-Swissii	59	551†	29+7	1.52	Armstrong Eq
Ash Spinning	110*	107	108	0.88	John Bright
Caledonian Hldgs.	17483	168	169	13.0	Comet
					Radiovision 11/-
Caledonian IIIdgs.	17855	168	148	12.5	Lond. & Midland
					Inds. 30/3
Customagie	2453	241	22	0.23	Mooloya 23/3
English Prop.;;;	60 '	59	54	57.3	Olympia &
					York Dev. 23/3
Glass & Metal	14488	140	_ 130	5.69	HAT —
Guthrie	523 1	535	485		Sime Darby 27/3
H. T. Invests.	14 <b>0</b> †	137	135	3.41	Trafford Park
			F4		Estates 11/
lotereuropean Property	90°	88	57i†	12.77	Assoc. Com- munications —
Jacksons Bourne	100%	159	76	0.44	Rossminster -
End	100.3	199	10	0.44	Holdings 28/3
Jhusu. Richards					
Tiles	16453	162	109	35.8	Norcros —
Lindsay & Wms.	126*\$	120	107	9.59	RFD
Scot. & Univ. invs.	1825	197	169	40.0	Lonbro
Smith Wallis	16356	100	148	1.63	R. Cartwright -
White Child &	200-4	200	108	4.S8	A. Guinness 23/2
Beney					
* Ali cash offe.	г. † Cas	h altern	ative. 🕏	Partial	bid. § For capital
not already held.		ibined r			
which scheme is	expecte	ed to b	ecome	operativ	e. 😘 Based on

### Rights Issues

Howard and Wyndham: One new 9 per cent convertible cumulative redeemable 20p preferred share 1999 for either two ordinary or two "A" ordinary or two partly paid ordinary at par. Maddock: One-for-one at 5p.

Park Place Inv: One-for-nine at 44p.

	ì ear	' Pre-tax profit		Earnings Dividence.		
Company	lo	( 0003 )		per sha	re(b)	
Banro Cons.	Dec.	1.070	(912) 1	0.9 (8.1)	2.42 (2.16)	
Bemrose Corpu.	Dec.			8.6 (14.8)	4,27 (3.86)	
Bowring (C. T.)	Dec.			7.9 (15.7)	3.36 (2.98)	
Brit. Muminium	Dec.	25.098 (24		5.0 (197.0)	50.0 (35.0)	•
Clay (Richard)	Dec.			3.S (12.0)	2.94 (2.55)	
Comben Group	Dec.			.07; (3.85)	1.72 (1.7)	
Expanded Metal	Dec.			7.7 (8.8)	4.1 (3.67)	-
Fisher (James)	Dec.			7.1 (20.3)	1.7 (1.54)	i
Garton Engrg.	Dec.			3.6 (16.1)	6.37 (5.75)	3
Gibbons Dudley	Dec.			9.6 (21.6)	2.82 (2.53)	i
Henworth Crmes.	Dec.			5.5 (12.6)	3.69 (3.33)	i
Horizon Midlands	Nov.			6.1 (9.82)	5.64 (3.17)	i
House of Lerose	Dec.			1.5 (7.7)	4.38 (3.92)	- 2
Inveresk	Dec.			0.4 (8.5)	2.83 (4.86)	7
Jacobs (John I.)				2.4 (7.8)	1.9 (1.85)	- 7
Liverpl. Dly. Post	Dec.				8.11 (7.33)	7
MacKay (Hugh)	Dec.				3.62 (3.25)	3
	Dec.					4
Metal Closures	Dec.			3.5 (12.1)	4.71 (4.21)	
Molins	Dec.			2.4 (22.2)	7.9 (7.15)	. ;
Noble & Lund	Dec.			1.6 (2.3)	0.85 (0.77)	į
Norvie Sees.	Dec.			1.5 (2.9)	0.8 (2.2)	
Pennine Commi.	Jan.	9	(3S)L	<del></del> ( <del></del> )	Nil (Nil)	1
Pittard Group	Dec.			1.9 (13.S)	3.1 (2.8)	Ì
Quick (H. & J.)	Dec.			8.2 (S.0)	1.S3 (1.65)	3
Relyon PBWS	Dec.	1,490 (1	290) 1	0.6 (8.2)	2.82 (2.6)	j
Reunion Props.	Dec.	1.880 (1		3.5 (2.6)	6.03 (2.35)	3
Rockware	Dec.	7,020 (7	,410) 2	7.6 (31.3)	5.9 (5.2S)	1
Sharpe & Fisher	Dec.	1,220	(907)	S.6 (6.5)	2.12 (1.9)	
Spencer (Geo.)	Dec.	455	(537)	3.6 (5.0)	2.75 (2.46)	
Stone Platt	Dec.			6.9 (21.3)	4.04 (3.63)	•
Sunbeam Wolsey	Dec.			4.4 (8.5)	3.85 (2.74)	1
Tate of Leeds	Dec.			8.3 (20.5)	1.25 (0.62)	3
Tilling (Thos.)	Dec.			4.6 (18.3)	4.82 (4.32)	
Tomatin	Dec.			0.6 (8.1)	3.35 (3.03)	
Tube Invs.	Dec.			4.S (S1.0)	23.4 (21.12)	
Turner (W. & E.)						
THEORY (W. & C.)	Dec.			6.2 (4.3)		-
Waterford Glass	Dec.			6.1 (4.6)	1.8 (1.3)	
Watmoughs	Der.			4.4 (12.3)	4.05 (3.63)	•
Weir Group	Dec.			9.6 (25.7)	5.72 (5.2)	ì
Western Motor	Dec.			S.9 (27.0)	2.46 (2.22)	
Wms. & James	Dec.	7S1		5.9 (18.7)	3.67 (2.45)	]
Willis Faber	Dec.	19.140 (19	,560) 2	1.7 (21.9)	10.05 (9.0)	1
Winston Estates	Dec.	409	(232)	4.6 (2.1)	1.42 (1.29)	1

PRELIMINARY RESULTS

Pre-tax profit Earnings\* Dividends\*
(£000) per share (p) Year Company 2,970 (2,690) 11.1 (9.7) 1.43 (1.27) 1,107 (1,348) 4.9 (9.6) 4.84 (4.77) Wolf Tools Yorkshire Chems. Dec.

INTERIM	STATE	MENT	<b>'</b> S			
Company	loif-year to		x profit 100 :	Interim dividends per share (p)		
Armstrong Equip.	Dec.	4,270	(4.030)	0.88	(0.8)	
Banks (Sidney C.)	Nov.	545	(425)	1.5	(1.25)	
Barratt Dypts.	Dec.	8.160	(4.090)	2.9	(2.64)	
Beazer (C. H.)	Dec.	521	(369)	1.9	(1.65)	
Bejam Group	Dec.	2,740	(2.340)	0.77	(0.7)	
Bell (Arthur)	Dec.	8.674	(7.773)	1.77	(1.61)	
Capseals	Dec.	806	(567)	1.9	(1.65)	
Clark (Statthew)	Dec.†	1,680	(1.510)	1.8	(1.6)	
Cope Allman	Dec.	5.431	(3,736)	1.7	(1.54)	
Courtney Pope	Nov.	425	(381)	1.2	(1.0)	
Dawnay Day	Dec.	760	(1,020)	0.75	(0.5)	
Fairview Estates	Dec.	2.340	(1.050)	2.75	(2.5)	
Hwrd. & Wyndhm.	Dec.	190	(170)	0.34	(0.33)	
Lawtez	Dec.	157	(246)	1.65	(1.5)	
Lond. & Scot. Fin.	Jan.	375	(231)	0.61	(0.51)	
Makin (J. & J.)	Sept.	474	(320)	0. <del>4</del> S	(0.44)	
Maynards	Dec.	1,210	(1.270)	1.69	(1.54)	
Medminster	Dec.	95	(78)	1.0	(0.9)	
Mills & Allen Inti.	Dec.	3.020	(2.120)	3.0	(Nil)	
Phillips Patents	Sept	21	(1)		( <del>-</del> )	
Pressac Hidgs.	Jan.	556	(476)	1.02	(0.92)	
Saga Holidays	Dec.	974	(792)	2.5	(Nil)	
Sirdar	Jan.	1.480	(890)	1.0	(0.84)	
Thorpe (F. W.)	Dec.	378	(270)	0.72	(0.66)	
Waring & Gillow	Sept.	2.140	(1. <del>11</del> 0)	1.09	(0.97)	
Yarrow	Dec.	905	(767)	1.85	(1.7)	
		are for		ding period		

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † Eight months.

Scrip Issues

Fisher (James): One for two. Waterford Glass: One for two. Watmoughs Holdings: One for three.

CLIVE INVESTMENTS LIMITED oyal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101. Index Guide as at March 29, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 148.52
Clive Fixed Interest Income 121.50

EN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London, EC3V 3FB. Tel: 01-623 6314. Index Guide as at March 22, 1979
Capital Fixed interest Portfolio

Income Fixed Interest Portfolio .....

1974 (15 months)

1975 (12 months)

1976 (12 months)

1977 (12 months)

1978 (12 months)

Increase since 1974

TO THE

**ORDINARY SHAREHOLDERS:** 

Saint Piran Limited

**Five Years of Progress** 

(£ million)

15.4

232%

Note: Percentages have been based on actual and not rounded figures.

SUPPORT YOUR OWN INTERESTS

BY SUPPORTING YOUR BOARD

ON MARCH 30th

Mark your company's yellow proxy card in the AGAINST

columns. Send it to reach the address below by Wednesday,

March 28th. Act now to avoid delay in the post.

Saint Piran Limited, National Westminster Bank Limited,

P.O. Box 82, 37 Broad Street, BRISTOL, BS99 7YA.

estst

### Macallan **Glenlivet** at £0.17m

INTEREST PAYMENTS more than doubled from £57,000 to £119,000 left taxable profit of Macallan - Glenlivet, distiller, little changed at £159,000, against £161,000, for the half-year to January 31, 1979.

Pre-tax Earnings

per share

(p)

0.9

1.8

1.9

10.5

15.6

1677%

Profit

0.2

0.5

1154%

(£ million)

Soles were £0.3m better at

Trading levels are expected to be muintained in the second half but the directors do not foresee more than a modest advance in profit over last year's £0.4m.

Not interim dividend is raised to 2.0301p (2p)—the final last time was 3.1369p Profit was also struck after leasing rentals of £10,000 (nil).

### Silkolene rises to £0.87m

AFTER A fall of £191,000 to 301,000 at midway, Silkolene Lubricants reports profits before tax of £369,000 for 1978, com-pared with £777,000.

In their interim report, the directors said they did not expect second-half results to be much better than those for the first six months. in view of difficult market conditions. However the group had embarked on substantial capital

or the special products plant.

Turnover for the vear-improved from 19.66m to 19.03m.

Tax taffe; £296,000 (1372,000).

giving earnings per characterists. giving earnings per share of 13.8p against 9.7p. A second interim dividend of 1.62420 raises the total from 2.215473p to 2.4642p.

### **Bridport** halftime

January 31, 1979. Turnover for the period rose from £5.54m to £6.64m.

raised from 0.9p to 0.99p per 20p share. Last year's total payment was 2.1p from profits of £781,000. The Board says a £52,009 foreign exchange loss, mainly relating to trading between subsidiaries in England and the U.S. affected the result. Although steps have been taken to reduce the losses they will continue, on lower scale, in the second half. With the exception of North Mills Textiles which is short of orders for varn, the industrial section of the company's forward order hook is satisfactory. The defence side of the netting division, in particular, has large inquiries which, even if converted

#### **APPOINTMENTS**

### New chairman for Berger Jenson

group at the end of this month. Mr. Mischler will continue as chairman of Hoechst UK.

Sir James Bottomley, who retired from the Diplomatic Scrvice in June last year, has joined the Board of JOHNSON MATTHEY AND CO. Sir James was appointed HM Ambassador in Cape Town in 1973 and became UK Permanent Representative to the Office of the United Nations

Mr. Ernest W. Tyerman has Australasia. been appointed a non-executive director of the BRITISH STEAM SPECIALITIES GROUP. He is deputy chairman of Croda International and a director of man of IP PACKAGING GROUP Societé Generale (France) Bank.

Mr. N. M. Mischler, a non-executive director of BERGER ANCE OFFICES ASSOCIATION.

JENSON AND NICHOLSON Mr. I. J. Purdue, aviation undersince 1975, is to become chairman on April I. He will succeed Mr. A. J. Hughes, who will be leaving the Board on retiring from the Mr. R. F. Downen, group aviation the Board on retiring from the successful Mr. R. F. Downen, group aviation and the Board on retiring from the Mr. R. F. Downen, group aviation and the Board on retiring from the Mr. R. F. Downen, group aviation and the Ministry of the Ministry of the Mr. R. F. Downen, group aviation and the Board on retiring from the Mr. R. F. Downen, group aviation the Mr. R. F. Downen, group aviation and the Ministry of the Minist Insurance, has become deputy chairman of the Association and Mr. R. F. Dowien, group aviation underwriter, Commercial Union Assurance, has been re-elected honorary secretary and treasurer.

> Mr. Clive Franklin has been appointed managing director of SKF (UK) from May 1. He will replace Mr. Carl-Oito Blomberg, who is to become head of the SKF company in Denmark Mr. Franklin joins SKF from the Massey Ferguson Group where he is general manager. World Export Operations, responsible for business in Africa, Asia and

appointed to the international

Mr. A. W. Peachey, a director of

Defence, Bath.

Mr. George Weinberger, David Flower have become the Wholesale and Industrial respectively of FAIREY Distributors, has been appointed to the EUROPEAN COMMISSION'S COMMITTEE ON COMMISSION AND DISTRIBUTION TION.

Mr. Gordon Taylor and Mr.

respectively of FAIREY EXHIBITIONS, a member of the Fairey Holdings group.

Mr. E. J W. White has joined \* the Board of PROBE ENGIN-Mr. Jack Campbell has been EERING COMPANY, as a appointed general manager of non-executive director.

#### 117% GAIN IN FIVE MONTHS

29. 9:78 White Child & Beney is a BUY at 92p—Equity Research 39:12/78 Sound value at 109p. BUY/H0LD "Strong possibility of a mopping up bid by Arthur Guinness "—Equity Research 19/2:79 ARTHUR GUINNES BIDS 200p For details of fiee trial offer telephone 01-455 2844 or write to: EOUITY RESEARCH (Dept. FT24/3), Wardrobe Chambers, 1464, Queen Victoria Street, London, EC4V 5HD.

# well ahead

Bridport-Gundry (Holdings), netting and cordage manu-facturer, reports an advance in pre-tax profits from £208,000 to The net interim dividend is

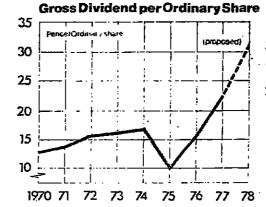
into orders shortly, will not materially affect current year

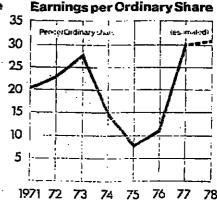
This advertisement is placed by Kleinwort, Benson Limited and Assambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

### TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

### Sime Darby's Increased Offer has been extended to 2.30 p.m. on Tuesday, 27th March 1979.

You have been subjected to a great deal of misleading information by your Board about the profit and dividend record and prospects of Guthrie. The true picture is set out below.





### **Earnings**

As you can see from the above graph, earnings per ordinary share, the true measure of growth, have only increased by a mere 10% since 1973.

- You will see from the above graph the slow growth overall and the massive reduction in dividend in 1975.
- Remember that your Board's ability to pay its dividend in 1980 is entirely dependent on the optimistic 1979 profit forecast.
- It is a mistake to suppose that at the offer price your shares give a high yield. On the 1977 dividend it is 4.1% and on the proposed 1978 dividend 5.8%. Calculations of high yields based on the uncertain dividend to be paid in 1980 are misleading.

To accept this Offer you should hand in a Pink Form of Acceptance and Transfer and Documents of Title to Kleinwort, Benson Limited, New Issue Department, 20 Fenchurch Street, London, EC3P 3DB. Further copies of the Form of Acceptance and Transfer may be obtained from Kleinwort, Benson Limited by telephoning 01-623 8000

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Darby jointly and severally accept responsibility accordingly.

#### EUROPEAN OPTIONS EXCHANGE April July Oct. Vol last Vol Last Stock

	Series '	Vol.	Last	Yol,	Last	Vol.	Last	Stock
	BN C F,374.20 KZ C F,25 KZ C F,27.50 KZ C F,350 KZ C F,350 KZ C F,350 KZ P F,27.50 KZ P F,27.50 KZ P F,50 RB C F,60 K C F,60	- 40 32 5 - - 5	1.80 0.70 0.10  1.53	2 3 8 65 4	4.50 3.10 1.70 0.90 0.50	7 11 81 - 1	2.60 1.80 1.70	F.360 F.28.60 F.74.70
	IK C \$70. INC C \$25 IO C \$25 IO C \$32,50 IO C \$32,50 IO C \$37,50 IO C \$5280 BM C \$280 BM C \$5280 BM C \$520	10 10 10 	0.40 	10 4 39 10 10	214. 2.10 1.40 0.40 0.10	28 36 12 	3.40 1 1 - - 221	<2315 F.50.60
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	RD G F.140 RD P F.130 RD P F.135 UNI C F.120 UNI C F.130	10	0.40 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5 2 3	5.70	5	4.50	f. 125.20
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٠	SB C \$20	arch 	·	June —	: — ı	5		\$207s
	TOTAL VOLUM			3		11	24	
		C=C	air Iie		P∴Put			

Coral Index make a market on the movements of the FT Index. With a Budget imminent and an Election close, or very close to hand, the market will move.

Back your ideas or protect your interests by buying or selling the FT Index.

Coral Index also make a market on the Dow Jones and Hang Seng Indices. Write or 'phone for full particulars to

Coral Endez etd. 🛆 A Division of the Coral Leisure Group Berkeley Square House, London W1 Telephone STD 01-493 5261 Telegraphic address: Coraides, London, W1

CORAL INDEX: Close 531-536

### INSURANCE BASE RATES

f Audreas shown under Insurance and Property Bond Table.

**NEW YORK** 

## Early 2.0 rise on Wall St.

INVESTMENT DOLLAR PREMIUM
\$2.60 to £1—69; % (66%)
Effective \$2.0375 32; % (29; %)
FURTHER MODEST gains were

scored in active trading on Wall Street yesterday, after shrugging off some initial weakness induced by disquieting news on inflation. By mid-day the Dow Jones Industrial Average was up another 2.00 to 863.51, making

Closing prices and market reports were not available for this edition.

while the NYSE All Common Index, at \$57.22, gained 13 cents on the day and 67 cents on the weck. Advances led declines by more than a seven-to-five majority, while the trading volume expanded 908,000 shares to 18.23m compared with noon on Thursday.

THURSDAY'S ACTIVE STOCKS

Eustman Kodak Texaco Occidental Pet.... Gen. Mills .... Scott Paper ... Nat Semincon... Weyerhavenor .. 244,470 Dow Cliemicals .. 243,800

The Labour Department reported that February Consumer Prices rose at an annual rate of 11.4 per cent. Bad news was February 24 to cover the closing expected but the figure was at the high end of Wall Street's The American SE Market

However, analysts said Stock Market has been in an uptrend for several weeks, helped by strength in Oils, and they 85 to 851!, Dome Petroleum expect it to continue. Addi-added 82! at \$111!. expect it to continue. Additionally, they said Thursday's report of a drop in the Basic Money Supply was encouraging since an increase had been Toronto Composite Index rose in the Basic Mark of District Composite Index rose increase had been Toronto Composite Index rose in the Comp

Gulf Oil topped the active list, adding 85 at 8274-trading included a block of 1m shares and another of 500,000. Texaco rose \$1 to \$261.

Dom: Mines surged ahead \$67 to \$971, while Campbell Red-lake advanced \$11 to \$341.

IBM picked up S; to 8316; Skil were lifted \$21 to \$30-a Federal Court refused to block the merger of Skil and Emerson

UV Industries added 87 at 832? and UV Preferred jumped 87 to 885—Sharon Steel lost a Court hid to win proxies to vote sharply low at a special UV holders meeting also weaker. called to consider liquidation of Active Penn Central rose \$1 to

Great Atlantic and Pacific Tea Syndicate announced postpone- changed.

1978-79 SinceC'mpil't'

serve \$40m in the year ended sympathy.

Value Index rose 1.21 to 176.49, making a rise of 3.72 on the week. Tejon Ranch jumped a further

Metals and Minerals put on 6.9 to 1335.9.

Some Electricals and Cameras, however, lower as buying dimi-

SWITZERLAND - Narrowly mixed in moderate turnover. Some late selling attributed to Bourse rumours of proposed dividend cut by Roco — Bearer sharply lower and Registered

Banks, Financials and Insurances changes limited.

57,09 56.84 56.45 56.74 60.38 48.37

Australia (\*) 588.54 584.27 597.68 411.19

1978-79

High ; Low

N.Y.S.E. ALL COMMON

TORONTO Composite

RACING

**JOHANNESBURG** Gold Industrial

MONTREAL

put on \$1 to \$61-it will close ment of Foreign Bond and Note 174 unprofitable stores and re- issues. Domestic Bonds firmed in issues. Domestic Bonds firmed in

Dollar stocks slightly off, Dutch Internationals steady, Germans narrowly mixed. GERMANY-Increased buying by Investment Funds pushed prices up. Most leading stocks

gained up to DM 2.

Bayerische Vereinsbank held

The Gold Share Index spurted ahead 46.7 to 164.4.0, Oil and Gas advanced 14.0 to 2169.1 and AUSTRALIA—Firmer, led by Gills Rass Watch and Translation of Bundeshank, purchases, Mark Foreign Loans mostly unchanged. Oils, Base Metals and "specula-

Metals and Atmerals put on o.s to 1325.9.

TORYO—Slightly higher in moderate trading after late profit-taking pared early gains. Volume 240m shares.

Some Electricals and Cameras.

Some Electricals and Cameras.

Some Electricals and Cameras.

Some Electricals and Cameras.

Eastern fringe of new Fortescue. field in Bass Strait

JOHANNESBURG mixed in very quiet trading.
Mining Financials quietly Mining Financials quietly mixed. Coppers put on up to 50 cents, Platinums cased. Industrials generally firmer in small trading BRUSSELS—Mostly higher in

more lively trading.

UK and Dutch stocks also higher, Germans mixed, U.S. and Foreign Bonds recovered higher, Germans mixed, U.S. and strongly after leading Swiss French steady. Gold Mines little

High

247.94 244.00 245.41 244.55 247.94 (22/3/79) 152.96 (16/2) 247.88 245.25 244.70 245.75 247.88 (22/3/79) 170.62 (30) 1

1455,9 (444,2 1458,1 1445.1 1455.9 (22/3/79) 898.2 (50/1)

Mar. 22 Mar. 21 Mar. 2

1978-79

NEW YORK -DOW JONES

next Saturday.

					84	Mar. 15	1978-79		'Since Compil'ti	
	Mar. 22	Mar. 21	Mar. 20	Mar, 19	16		High	Low	High	Low
• industr'is	\$61,31	857.76	850.61	867.59	852,82	847.02	807,74 (8:3)	742,12 (28.2)	1051,70 (1)/1,73)	41,22 (2:7:32)
H'ma B'nds <sub>l</sub>	84,42	B4.45	B4.40	84.46	84,55	84.32	90.85	84.69	_	
Transport.	€ 18.20	217,42	216.98	218.01	217,28	216.35		129.51 19/1/781	279.88	12,26 (7:7:52)
Utilities	104.55	104,23	105.72	103.89	106.25	102.65	110.98	97.73	168,32	10,58 (22,4,42)
Trading vol	54,580	31,120	27,280	54,760	31,770	29,450		! :	;	

last also plated 9	Mar. 16	Mar. 9	Mar. 2	Year ago (approx)
Ind. div. yleid %	5.80	5.87	6.04	6.06
STANDARD AND POORS				

ind. div. yield 🔏	5.03	5.11	5,17	5.47
	Mar. 21	Mar. 14	Mar. 7	'Year ago (approx).
)Gomposite 191.67 191,2	5' 100.5D 1D1.08	100,69 89.86	108,58 t	36,90 125,85 , 4,49 (6:8) (11:1a⊃) (1:6:32
Indust's 175,64 115,0			119/8, 1	6/8) (13:1:73, (30):3:30)

A prize of £5 will be given to each of the senders of the firs

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon

Street, London, EC4P 4BY. Winners and solution will be given

### F.T. CROSSWORD PUZZLE No. 3,930

8.43 8.16

BY DOMINIC WIGAN

Switzeridi /, 318.8, 318.4, 323.7, 20.1.6 (14/2) (23/9)

50: Standards and Poors—10: and Toronto 300—1,000: the last named based on 1975). † Excluding bonds, 400 Industrials, \$ 400 Industrials 40 Utilities, 60 Finance and 20 Fransport, 1 Sydney Atl Ordinary. | Betgian 3E 31/12/63. \*\* Copenhagen SE 1/1/73 days Bourse 1981. ‡‡ Commerciani Dec. 1953. §§ Amsterdam Industrial 1970. §§ Hong Seng Bank 31/7 | Fanca Commerciale Italiana 1972. §§ Tokyo New SE 4/1/58 Straits Tima 1956. ¢ Closed. §§ Madmil et 29/12/78. ¢ Stockholm Industrial 1/1/58. / Swiss Bank Corporation. v Unavailable.

### Staffordshire Knot can land Lincoln

O;l;

A HIGH DRAW and a low from 11-2 to 3-1 (avourite in a weight were the chief requisites field of eight, which included for Lincoln hopefuls, and I suspect that the winner of this Lucent and Sunday Guest. Better afternoon's handicap at Doncaster will be either Better Blessed or Stafferdshire Knot who seem to fit the bill.

The favourite for this 23-runner handicap, Better Blessed is drawn 16—a borth which will amply satisfy William Hastings-Bass, Staffordshire Knot, 3 lb lighter, is in the prime position,

There is no denving the claims of Better Blessed, who has been laid out for this race

> DONCASTER 1.45—Saracea Prince 2.15—Kassak 2.55-Staffordshire Knot\*\*\* 3.25-Standaan 3.55—Chapel Break 4.25—Lockeridge\*\* 4.55 Speed Bonnie Boat\*

ever since the weights were published. A game winner of the International Harvester Handicap two seasons ago. Better Blessed ran several good Better Blessed ran several good races last term, in spite of the penalty of a stiff handicap mark in the International Harvester race.

His only disappointing the produces a fight finish, I intend taking a chance with Stafford-

Blessed finished sixth.

Although his chance was not improved by fast ground, and the fact that Celtic Pleasure carried him slightly wide entering the straight, Better Blessed was undoubtedly a shade below par. In his two races this season

at Cagnes-sur-mer, the Newmarket five-year-old has shown that he remains more than use-ful and will line up ready to run the race of his life.

Staffordshire Knot, another who has won on this flat galloping track, proved his toughness with three victories from 12 outings in 1978. On the go from mid-May.

when he made his seasonal debut at Ripon, Staffordshire Knot ran at regular intervals until ending his season with a fourth-place in the Ollterton Handicap on November 10. In the previous five months, Ree Hollinshed's . Welsh Pageant chestnut picked un three prizes

race.

His only disappointing run was in Sandown's 1; mile Hong afready struck winning form Kong Handicap. Backed down with Nice Value.

### Award for Sir John Methyen

SIR JOHN METHVEN, directorgeneral of the CBI was named hundreds of nominations by a an award ceremony in London panel including Lord Ritchie-yesterday. The presentation was made by Lord Watkinson, and professor of international relahe contest was organised by the tions at Edinburgh University British Association of Industrial and George Bull, editor-in-chief Editors.

Sir John was selected from Communicator of the Year "at panel including Lord Ritchieof The Director.

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Banco Zaragozano		+ 3	Lojas Amer O.P.		+ 0.03		
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NOTES: Overe prices exclude a premium. Sentian universal are entering the public of th

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Eastern Airlines 7/8
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Elder-Smith +0.02 t3.75 Pernod Ricard... PeugeotCitroen Poclain..... Radio T chnique +0.01 +0.02 +0.10 -0.03 +0.12 -0.01 Hamersley... Hooker...... ICI Australia †2.18 ‡0.30 †0.85 †1.29 +0.04

+0.03

News Nicholas International N. Broken H'dings (50c). TOKYO ¶ Prices + or Div. Yld. Yen - 9 % Mar. 23 +5 Otter Exploration . Pioneer Concrete . Recist & Colman . Asahi Glass..... Asahi Glass. 345 + 5
Canon. 576 + 1
Casio. 843
Chinor. 370 + 5
Dai NipponPrint 548 + 5
Fuji Photo. 665 - 8
Hitachi. 256 + 5
Honda Motors. 480
House Food. 976 + 1
C. Itoh. 257
tto Yokado 1.500 - 10
Jaccs. 725 - 5
JALL 5,000 - 30 -6.01 +6 | 20 +3 | 18 -8 | 15 +5 | 12 Sleigh (H.C.) ...... Southland Mining +0.25 Spargos Exploration. Thomas Nat. Trans. ## 150 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Tooths (S) .... Waltons ..... Western Mining (50c).... SWITZERLAND 4 15 35 20 10 Kyoto-Ceramic . 3.930 Matsushita Ind. 678 Mitsubishi Bank 336 Mitsubishi He'vy 134 Matsushita Ind. 678
Mitsubishi Bank 366
Mitsubishi He'vy 134
Mitsubishi Corp. 420
Mitsubishi Corp. 316
Mitsukoshi...... 495
Nippon Denso... 1.445
Nippon Shinpan, 757
Nissan Motors... 670
Pioneer 2 300 Mar. 23 

OSLO

Mar. 23 Price + or Div. Yid.

Bergen Bank 100m 6
Borregnard 75 1
Creditbank 114.5m -1.0 11
Kosmos 350 -30 20
Kreditkassen 110 11
Norsk HydroKr8 253.5 -4.5 12
Storebrand 107.5 7

Jones (David)
Lennard Oil
Metals Exploration

Metramar Minerals.... MiM Holdings..... Myars Emporium

Teijin ... 138 ÷1 , 10 5.6
Tokyo Marine ... 499 ÷2 11 1.0
Tokyo Elect Pow 1,030 ... 8 3.9
Tokyo Sanyo ... 416 -6 12 1.4
Toray ... 180 -2 10 2.8
Toshiba Corp ... 150 +2 10 3.5
Toyota Motor ... 832 -9 30 1.2 Source Nikko Securities, Tokyo MILAN Mar. 25 

هكامن الأحمل

Mar. 23 

Heineken (FI25) 89.5 + 1.9 14 5.9 Hoogins (FI20) 30.2 + 0.5 1 — 1.2 6.6 K.L.M. (FI.100) 100.9 + 0.4 13 3.5 Int. Mullen FI.20 100.9 + 0.4 19 5.9 Nat. Ned (InsFI10) 108.9 - 0.3 48 4.3 NedCr'dBkFI.20 58.5 - 0.3 22.5 7.2 NedMidBk/FI.50 209.8 + 1.3 E4 6.7 Oce (FI.20) 168.8 + 0.3 38 4.5 OGEM (FI.10) 26.3 + 0.2 24 9.2 Van Ommeren 170.5 + 2.0 — Pakhoed (FI.20) 24.1 + 1.0 18 7.0 RinschVer(FI10) 24.1 + 1.0 18 7.0 Robecc (FI.50) 167.0 + 0.5 26.4 8.7 OGEM (FI.10)... 26.5 + 0.2 24 9.2
Van Ommeren... 170.5 + 2.0
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Robeco (FI.50)... 167.0 + 0.5 26.4 8.1
Rolinco (FI.50)... 122.3 + 0.5 3
RoyalDutchFI20 123.8 + 0.4 58.78 7.9
Slavenburg... 255 + 0.5 120 7.9
Volver FI.10 123.5 + 0.5 80.60 0.6
Unilever (FI.20)... 125.1 + 0.6 42.8 6.9
Viking Res.... 45.8 - 0.2 50.20 1.0
Volker Stevin 84.5 - 0.5 10 6.5
West.Utr. Hypok 406 + 1.8 85 3.9 BRUSSELS/LUXEMBOURG Mar, 23

Arbed 2,310 +60 4.6

Bekaert B" 2,560 -10 116 4.6

C.B.R. Cement 1,180 +18 100 8.5

Cockerlii 504 +8 100 8.5

EBES 2,440 +20 177 7.2

Electrobeli 6,920 +20 455 6.3

Fabrique Nat 8,300 +20 100 5.5

G.B. Inno Bm. 2,680 +10 150 6.0

Gewaert 1,570 +6 85 6.2

Gebt (Bruk L) 1,725 90 5.2

Hobokan 5,040 +10 170 5.6

Intercom 1,900 148 7.5

Kredletbank 7,100 80 290 4.1 52.65 2.9 +10 180 4.6 -10 220 6.3 +25 140 6.2 +20 215 6.1 +5 42.18 7.9 +40 170 5.8 Fetrofina 5,955 + 10
Soc. Gen. Benguei 3,470 - 10
Soc. Gen. Belge 2,840 + 25
Sofina 5,515 + 20
Solvay 2,635 + 5
Traction Elect. 2,955 + 40
UCB Un Min. 1/10) 258 + 8
Vielle M'ntagne 1,850 + 40

50 | 5.8

51 +1 6 4.6 692 +1 7 6.7 58 +0.5 125 -1 5 4.7 175 +2 5.76 131 +3 131 +3 295 8 2.7 122 4 3.3 56.5—0.5 — — Fagersta..... Granges (Free). Handelibenken Mo Och Domslo Sandvik '8' Kr 100 S.K.F. B' Kr 50 Skand Enskilde Tandatik BrKr 50 COPENHAGEN + Mar. 23 | Price | or Div. Yid. VIENNA Mar. 23 JOHANNESBURG -0.05

March 33
Anglo American Con.
Cherter Consolidated
East Drislohrein
Elsburg
Harmony
Kinross
Kloof
Rustenburg Platinum
St. Helena Gold Fields SA Union Corporati Blyvooruitzicht
East Rand Pty
Free State Geduid
President Brand
President Steyn
Stillontein Welkom West Driefontein Western Roldings " INDUSTRIALS AECI Angio Amer. Industriel Barlow Rend CNA Investments Currie Finance Da Beers Industrial Edgers Consid. Inv. Everticady SA Fed. Volksholeggings Greatermans Stores. +0.05. Greatermans Stores
Huletts
LTA
McCarthy Rodway
NadBank
OK Saxaers
Przmist Milling
Pratoria Cament
Protes Holdings
Rend Mines Properties +0.05 -0.02 +0.10

Financial Rand U.S.\$0.75} (Discount of 36%)

### SOLUTION AND WINNERS OF PUZZLE No. 3.924

ACROSS

1 Second boy attending to part of paper (4, 4)

5 Crowd round international

9 Sweet man at school crossing

10 John in Ireland goes to

11 Cut out hesitation in practice

12 Kind of current tax admis-

14 Covers expenses by chance

8 Hospital does not admit he's

22 Important chaps in prison

23 Dunderhead losing by a hole

14 Gracious! Member has fallen

5 Speaker wins one round in

:7 Abandoned with puncture on

DOWN

1 Put up, they say, as adver-

2 Visitor to clear Leatherhead

3 Charge about a Pole with a

into Scots river (4, 2)

musical composition (S) 6 Cover for female members found only perhaps between

before seven (6. 4)

an invalid (3.7)

was cheated (4, 4)

service (3, 3)

poles (6)

tised (6)

maybe (6)

ruler (6)

near side (4, 4)

head (3-3)

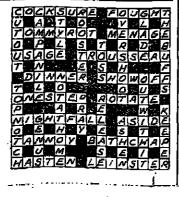
sion (6)

player that could go woman's

church meeting in spirit (6)

Following are the winners of ast Saturday's prize puzzle: Mr. S. S. Christie, 67 Greygoose Park, Harlow, Essex, Mr. P. A. Meachaen, 15 loneygate, Luton, Beds, LU2

Mr. J. Whatley, Lower Horns, ernham Dean, Andover, Hants.



14

4 Excellent stock for transport

Superior lot of actors are

Study minister in a jam (8)

8 Legal arguments worker

13 Part of meal for mother at home to chase (4, 6)

15 Called and watched tele-vision (6, 2)

16 Canvas supporters are not in

Sarah strange names (8)

19 Lines of verse twice set

20 Pen company shows Rolls

21 Secret of going out least (6)

Solution to Puzzle No. 3,929

DOGOODER HOTTIPE E A P I B R A CARRIAGE RECOIL A B A H D P I MILITATE CIVICS P E E B C E C A

S C R L O T L E

PLATEGLASS ASS PSSAER LS

MANUED CHESTWUT
A M V O O E E
MAGGER OPEMARMS

Royce to a student (6)

Commercial traveller calls

finds delightful (3)

good condition (8)

incorrectly (6)

ing merchandise (5, 5)

dull (8)

### oan demand lifts Bank Bumiputra

NG SULONG IN KUALA LUMPUR

Kamarul chairman, said that ilso made a substanoution to profits. the sharp increase in

ed a 60 per cent rise rose by 32 per cent to 3.91bn pre-tax profits of 2.2m ringgit three lead managers in the profits, from 14.1m ringgit. A substantial amount and 600,000 ringgit, respectively. 22.6m riggit of the new deposits is believed Bank Bumiputra is raising n) last year. After to come from Petronas, the U.S.\$30m over five years through rose from 7.3m ring national oil company, which is an issue of Floating Rate Notes, m ringgit. Ariffin, from the U.S. dollar. benefited from the the bank exceeded the amounts pansion of the Malay- in the Government's directives

my, particularly the regarding lending to the f the private sector, "priority" sectors, such as to the agricultural sector, as with many hanks.

it banks in Malaysia, highly liquid, as total deposits chant Bankers Berhad, made pany, one of the lead banks, Senator Ramarul said that said. There are two other lead managers—the National Bank of

Kuwait, and Morgan and Cie. The Notes will carry a spread to a strong demand Malays, manufacturing and of 2 per cent over the six-months. The bank's overseas housing sectors and small busilso made a substannesses—except in the case of per cent and limiting mill be for cent and mill of 2 per cent over the six-months per cent and listing will be on the London Stock Exchange.

advances, by 41 per Two of the bank's subsidiaries. The subscription agreement repres 1.2bn to 1.6bn ringgit Kewangan Bumiputra, a finance would be signed on April 3. Kong.

MIPUTRA, one of the (U.S.\$727m), the bank remained company, and Bumiputra Mer- according to the European Bank. The unusual inclusion of management group was to give the issue a Middle Eastern flavour with the addition of the National Bank of Kuwait.

The issue is partly timed to coincide with the Malaysian bank's formal opening in Bahrain of an offshore banking unit. It is hoped to set up other representation in some of the Association of South-East Asian Nations capitals.

Bank Bumiputra has established overseas branches outside South-East Asia in London, New York and Tokyo and has a representative office in Hong

### vid Jones earnings edge up

group, edged earn- A\$203,000. operations were

rose 5.4 per cent, from A\$187m A\$236,000. a 12.6 per cent imto A\$197m, while sales in the
in the profit of David U.S. rose 24 per cent, from
terties to A\$899,000, U.S.\$49m to U.S.\$61m. The to improve, and were ahead of
nings of David Jones operations of Buffums and Eastbudget and of inflation.

NES, the department Finance dipped 3.7 per cent to man in the U.S. performed well. In the first half of 1977-78, 7 2.7 per cent, from Total sales rose 9.2 per cent, earnings of David Jones dropped A\$4.19m (U.S.\$4.7m) from A\$236m to A\$258m 28 per cent to A\$4m, and in nonths to January 28. (U.S.\$288m). Australian sales the second balf fell away to

### ssag back ofit

CR — Preussag, the an mining and metals id that its profit from uarter of 1978 was ) wipe out losses sufe first three quarters. ie group to report a esult for the entire ess year..

's interim report on uarter and on 1978 ate earning figures.

rst Viking nodity Trusts

BID 43.0 **OFFER 40.3** rust BID 38.3

ity OFFER 45.3

Commodity & General Management Co Ltd 10-12 St George's Street, Doeglas Isle of Map Tel: 0624 25815

### Commerzbank surges ahead in first two months

Commerzbank, one of West Ger- out delay" when the Chinese many's three major commercial authorities had taken the necesbanks, were "some militons of sary legal steps to enable it to marks" higher in the first two open months of 1979 than in the same would then be the first West period of last year. Herr Robert German bank to start operations Dhom, chairman of the manage- in Peking. ment Board, said.

the year, he said.

in the first two months exceeded the year-earlier amount by "an to use this authorisation imme-eight-figure sum," he told a diately. Press conference, but did not Commerzhank also said that name the amount.

although margins improved, cent in 1978 to DM 88bn.

a branch in Peking. He had end of the previous year, an received a letter from the Bank Increase of 146 per cent. of China saying that Commerz- Agencies

FRANKFURT - Earnings of bank would be "informed with-

there.

Turning to Commerzbank's Short- and medium-term announcement earlier this week credit business should grow that it plans to ask shareholders in 1979, with an un- to authorise expanding the changed high demand for long-bank's capital through a term credit continuing through DM 300m convertible bond issue and a \$100m with war-The bank's return on lending rants, Herr Dhom said that Commerzbank was not planning

it increased its consolidated Herr Dhom said, however, that balance sheet total by 16.9 per credit volume had dropped by . Al Saudi Banque, the Paris-1.3 per cent since the end of based consortium bank, in-1978, while the bank's balance creased its profits after tax in sheet total had eased by 4 per 1978 to FFr 3.9m (\$910,000) from FFr 1.6m in 1977. At the The Commerzbank chairman end of last year, the bank's also said that the bank was total assets reached FFr 1.7on awaiting a final go-ahead to open compared with FFr 693m at the

### Malayan **Breweries** payout

GROUP PRE-TAX profit at Malayan Breweries—the largest brewery group in Singapore and Malaysia—for the six months to December grew by only 3.3 per cent, to S\$18.09m per cent, (U.S.\$8.3m).

However, as a result of a 12 per cent rise in the tax provision, group post-tax profit for the period declined by almost 2 per cent to S\$10.6m. Malayan Breweries declared an unchanged gross interim dividend of 8 per cent on both its ordinary and

### Foreigners buy Japan bonds

management shares.

TOKYO - Foreigners were net buyers of Japanese bonds in February, the finance ministry has announced. Net bond purchases in the month, excluding short-term Government bonds totalled \$5.44m There were just over \$1.07bn of sales and 1.08bn of purchases. The month before. net bond buying was \$960.39m. Foreigners were net sellers of Japanese stocks in the month by 8258.2m, however. Sales totalled \$594.39m, while purchases accounted for \$341.18m. In January, foreigners were net stock sellers by \$73.252m. The Finance Ministry also said that approval of bond

### Asea plans to extend activities in U.S. market

VAESTERAAS - Asea, the Swedish electrical engineering group, is discussing with a large U.S. group the formation of a joint company to make and sell electrical equipment, Mr. Torsten Lindstroem, president of Asea, told the annual meeting.

The new company would give Asea access to a group with an important American base, Mr. Lindstroem said. He declined to name the U.S. company concerned.

Mr. Lindstroem said that in connection with the proposed joint venture, Asea intended to acquire a U.S. company for protective relays and indus-

trial electronics production.
The proposed U.S. moves
would enable Asea to broaden its range of customers and its marketing of products made in Sweden by adapting them to U.S. standards.

Noting that Asea co-operates with the American Electric Power Company in devel p-ing equipment for ultra-high voltage power transmission and with General Motors in the field of thyristor locomotives, he added that the U.S. market offered great possibilities for Asea's power, industrial and transport equip-

Mr. Lindstroem said he expected a better 1979 group result than predicted in the annual report.

#### Dividend lift at Wagens Lits BRUSSELS - Cie Inter-

nationale des Wagons Lits et du Tourisme SA reported a dividend for 1978 of BFr 40, compared with BFr 35 last time. The company proposes a one-for-ten scrip issue. Net profit for the year into BFr 109.4m (\$3.71m) from the previous BFr 64.7m. The new shares

will qualify for the 1978 divi-Consolidated group turnover for rail, hotels and restaurants of BFr 12bn (\$407m) compared with BFr 11.4bn last time, excluding VAT. turnover for tourism BFr 17.7bn against BFr 16.6bn

including VAT. The rises in turnover would have been larger if the Spanish, French and Italian currencies had not fallen against the Belgian franc, said the company.

## Hudson's Bay directors reject Thomson bid

On an earning basis, they estimated the actual peresent

share value in the range of

Last night, the Bay stock

closed in the market at C\$28.

The Bay directors warn share-

holders that acquisition of their

stock at C\$31 a share would be

All the Bay directors and

associates say they do not

stock, with the exception of Mr.

'a bargain purchase."

C\$37-C\$40.

BY ROBERT GIBBENS IN MONTREAL

Board has rejected the C\$365m and C\$41 after tax." (U.S.\$312m) offer by the Thomson family interests for 51 per cent of the Bay's outstanding stock. The Bay directors in a statement yesterday had declared that any investor pre-pared to recognise "the prospects of the Bay and what it can achieve over the next few years, should not accept" the

Thomson bid. The Thomson family two weeks ago, through two private intend to offer any of their own Canadian holding companies, bid \$31 a share for 51 per cent

The Bay directors said they

of the Bay stock.

believe the underlying value of the Bay net assets is "not less Bay block last year when he sold 1979.

Joseph Segal who apparently will tender his own holdings of 452,000 shares. Mr. Segal acquired this major

THE HUDSON'S Bay Company than C\$47 a share before tax control of Zeller's Department Store chain to the Bay.

The Bay statement said that underlying value of net assets is 'not less than C\$47 a share before tax and C\$41 after tax."
Actual present value of the Bay shares is "in the range of C\$37 to C\$40 on an earnings basis." If the Thomson family succeeded with the C\$31 a share bid, "it would be a bargain pur-

They estimated the Bay's earnings for the current year ending January 31, 1980, at C\$70m, or C\$3.05 a share on revenues of C\$3.4bn, up from C\$45m or C\$2.74 a share, before special credit, on revenues of C\$1.9bn in the year ended January 31,

### Terms for Life of Georgia offer

BY OUR NEW YORK STAFF

NATIONALE - NEDERLAN -DEN (N-N), the big Dutch Insurance company, is to offer, through a wholly-owned American subsidiary, \$60 for each of Life Insurance Company of Georgia's 6m shares.

N-N will inthdraw the bid if less than 51 per cent of the shares are tendered. But Life of Georgia said that major holders, including six directors or advisory directors, with 27 per cent of its stock had already agreed to the Dutch company's offer.

\$50 a share that Nationale-Nederland tentatively made last October. At that price, the directors of Life of Georgia had refused to discuss terms with the Dutch company. Statements made by both com-

Georgia would have considerindependence autonomy if it was bought by

The only change, said Mr. Lynn Johnston, the president Life of Georgia's Board is to of Life of Georgia, would be Georgia meet next week to discuss the that two members of the Dutch cent.

offer, which is higher than the company's executive board would join his Board. Life of Georgia, which has branches in 11 states throughout the South, is the largest life company insurance

quartered in Georgia. Nationale-Nederlanden, howpanies emphasised that Life of ever, has operations in some 34 countries and assets in excess of \$10bp. Its operations outside the Netherlands now account for some 35 per cent of total revenue, a proportion that with the acquisition of Life of Georgia would rise to 40 per

#### **EUROBONDS**

### SwFr foreign bonds postponed

BY FRANCIS GHILÈS

THE THREE major Swiss banks priced at par. have decided to postpone most foreign Swiss Franc bonds for the time being to give the market time to digest the huge volume of new issues announced in recent weeks which, together with fears of rising interest rates, have led to a virtual investor's strike.

The only new straight issue expected before Easter from the three banks (Union Bank of Switzerland, Swiss Bank Corporation and Credit Suisse) which meet at regular though usually unpublicised dates to fix their calendar of new issues will be an 11-year 4 per cent SwFr 60m issue for Pfandbriefstelle der Oesterreichische Landeshypothekarbanken. It will be

fact that borrowers are having rates domestically. to pay more for their money another Austrian bank, Oesterreichische Kontrollbank raised a SwFr 100m for the

maturity on a coupon of 33 per cent and an issue price of 99. How much more borrowers will have to pay if new issues are announced after Easter is not clear but many Swiss bankers acknowledge that the Handelsbank,

Swiss National Bank will resist These terms underline the further increases in interest This should put a brake on

than only three weeks ago. more than minimal increases in Indeed, early this month, coupons for foreign issues. coupons for foreign issues. Prices in the secondary Swiss Franc foreign bond market

moved up } point yesterday after the falls registered earlier in the week. On its first day of trading the City of Oslo SwFr 75 32 per cent bond which had been priced at 99 was quoted at 971-1 by the lead manager,

I.G. Index Limited 01-351 3466.

29 Lamont Road, London, SW10 0HS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

### MODITIES/Review of the week pper surges to new 5-year high

RICES surged to the

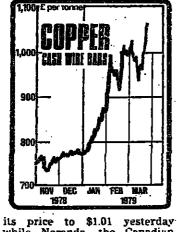
'el for five years on Metal Exchange this sh wirebars rose the ng day in succession to close at £1,062.5 a up on a week ago. months wirebars during the week to gnificantly narrowing tween the cash and ths prices as wareas continue to decline. aurge in copper this triggered off by the the Peruvian Governsettle the strike by

rquepala and Cuajone. ult a cut in blister ipments has alreadyket was also boosted: f a strike at the giant Copper Refinery when stracts expire at the of April. This would halt all Canadian ports, since efforts to

: its two main copper

strike at International adbury complex failed as well. same time, jurking in round is the belief succession ending the previous will be forced shortly deliveries because of

1 and transport probto an all-time peak of und to reflect the rise



while Noranda, the Canadian producer, raised its U.S. price by four cents to \$1 a pound. Aluminium prices reached a record level on the Metal Exchange. The cash price gained £34 to £780 a tonne moving to a premium of £9 over the three months price to reflect a developing squeeze on supplies. warehouse stocks of aluminium are forecast to decline for the second week in

steady build-up. Lead and tin prices declined on an easing in the tight supply situation. Cash lead lost £25 ile in the U.S. Asarco to £558 a tonne as warehouse official producer price stocks rose by 2,000 tonnes. Cash tin ended the week £75 lower at £7.395 a tonne, despite gaining arket. Another U.S. £50 yesterday on the firm tone Duval Mining, raised in Penang.

Trading in London's leading "soft" commodity markets was very quiet this week. The biggest movement was in coffee where the May futures price ended £33.5 higher at £1.473 a tonne. Producer support buying brought a market upturn on Thursday and this was fuelled by chartist buying yesterday. The rise may also have been encouraged by private forecasts of a hard winter in Brazil and fears of shipment delays in Colombia, dealers suggested. Cocoa prices traded within a very narrow range before ending

> £17.25 down on the week at £1.676.25 a tonne in the May position. Dealers said the market remained deadlocked with producers and consumers generally standing aside. What fundamental indications there were tended to be hearish. Local reports put the Brazilian Bahia cocoa crop at 3.1m bagssomewhat above earlier fore-

casts-and the Ivory Coast midcrop at 50,000-60,000 tonnes. which would take the crop total to about 310,000, the biggest in The sugar market was also very quiet with the London daily price ending £1 higher on

the week at £105 a tonne.
During the week sugar statistician, F. O. Licht, raised his 1978-79 world production estimate to 92.88m tonnes from his earlier forecast of 92.16m. In 1977-78 the crop total was 93.5m tonnes.

ego

1978/79

High Low

£28.5 £23.5

£5,000 \$3,300 \$2,450

### BASE METALS

issues by Japanese companies

abroad totalled 13 with a value

of \$348.88m. In January, there

were 11 issues, with a value of

COPPER Firmer again in erratic trading on the London Metal Exchange. Fresh buying lifted forward metal to £1,070 on the early pre-market but the price reacted to £1,056 following fore-casts of a smaller than expected stocks decline. However in the morning rings and throughout the afternoon the market gained ground with sentiment sided by the strong opening on Comer. Forward metal moved up to £1,076 with heavy volumes traded before profit-taking pared the price to £1,067 on the late kerb. Turnover, 32,900 tonnes.

OPPER		+ °r	P.m. Unofficial	¦ <b>†-</b>
		£	£	£
ettl'm.nt	1055 6 1066-7		1062-3 1073.5-4	+8 +3
athodes ash months. ett) m.ut			1053-5 1067-9 -90-8	+7
Amelaa	moter Ma	val 7	endana san	nda

Morning: Standard, three months 17.285, 90, 7.300, 10, 7,300, 5, Kerb; Standard, three months 17.310. Afternoon: Standard, cash 17.400, three months 17.315, 10. Kerb: Standard, three months 17.315, 10. Kerb: Standard, three months 17.315, 10. LEAD—Barely changed despite heavy selling from one quarter which pushed forward metal down from 5529 to 5526 prior to a close on the lets kerb of 1526.5. Turnover, 9.575 tennes.

LEAD Official — Confficial —

	<del></del>
	¥ £ £ £
_	Cash 559-60 -7.5 557-9 -1.5
	Cash 559-50 -7.5 557-9 -1.5 5 months: 528.59 -7 527-58.5 -2.5 Sett ment; 560 -7.5
	0   1   1   1   1   1   1   1   1   1
	Sell ment, 500 -7.5
_	[ 72' 5 but
- 1	
	Morning: Cash £560, three months £524, 23, 24, 24.5, 25, 27, 28, 29, 28.5.
	1324, 23, 24, 29.3, 23, 21, 26, 23, 25.3.
	Kerb: Three months 1928.5. Afternoon:
5	Three months £529.5, 28, 27, 26.5, 27,
- 1	Kerb: Three months £528.5. Afternoon: Three months £529.5. 28, 27, 26.5, 27, 26.5, 27, 28. Kerb: Three months £527, 28, 27, 26.
- 1	£527, 28, 27, 26.
ן נ	ZINC—Quietly steady with forward
5	metal trading in a E3 range throughout
6	the day prior to a close on the lose
•	the day prior to a close on the late kerb of £405.5. Turnover, 3,150 tonnes.
5	KEID OF ENDUJ. THINDYELL BY LOS WINES,
1	. a.m. (+ cr   p.m.   + or
	ZINC Official - Unofficial -
1	
	2 2 2 Caso 395.5 -25 395.5 -5 3 months 405.57 -5 406.57 +.25
- 1	Cash 3955  -2.5 3955  5
.	3 months 406.5-7 - 5 406.5-7 + 25
5	S'ment 395-55 -
ı	Prim.west - 37.5
	Litter acst runn, a 1.0   runn
	Morning: Cash £395.5, three months
	£405, 5.5, 7, 6.5. Alternoon: Cash £395,
. I	three months £407, Karb: Three months
5	f405.
	ALUMINIUM—Strong with sentiment
	ALUMINIUM—Strong with Sentiment
1	helped by the further rise in copper
- 1	ccupled with a widening in the back-
J	wardstion. Forward metal opened
1	<del></del>
	Atum.n'm' a.m.
1	Aium.n'm' a.m.
ı	omesi — onomesi —
- 1	

£763. 65, 64, 65, 67, 68, 68.5. Kerb: Three months £763. Alternoon: Cash £780. three months £69, 70, 71, 70, 70.5, 70, 71, 72. kerb: Three months £770, 68, 69, 66, 67, \*Cents per pound. ‡ SM per picul. † On previous unofficial close.

SILVER

Silver was fixed 1,85p an ounce lower for spot delivery in the London buildon market yesterday at 371.25p. U.S. contequivalents of the fixing levels wore: spot 755.5c. down 2.8c; three-month 771.3c; down 3.9c; six-month 785.4c, down 4.6c; and 12-month 810.9c, down 5.6c. The metal opened at 3721-374p (758-761c) and closed at 3751-377p (765-768c).

SILVER Bullion H or L.M.E. + or fixing troy on. price Spot ....... 371.25p -1.85 377.65p +4.55 5 months . 380.55p -2.15 386.5p +5.55 6 months . 388.75p -2.35 ...... 12 months . 404.15p -2.25 ......

COCOA Close — Business
Done 

London coffee futures opened slightly higher and trade buying held prices above Thursdays Closing lovels, reports Drexel Burnham Lombert. Later prices rose and one raily pushed them above chart resistance levels before profit-taking and book-squaring emerged to give an irregular close.

Sales; 7.915 (4.269) lots of 5 tonnes. ICO Indicator prices for March 23 (U.S. cents per pound): Colombian Mild Arabicas 134.50 (134.00), unwashed Arabicas 141.000 (same): Robustas ICA 1988 136.00 (135.50): Robustas ICA 1976 135.50 (135.00): other Mild Arabicas 130.33 (128.67). Composite daily average 131.01 (135.85).

LONDON FUTURES (GAFTA) — Old crop wheat opened 10p higher and a reasonable trade was seen in the mornring.

Values eased slightly on commercial selling in the afternoon to close 5p lower. New crops saw vary little trade and values eased to close 10p lower on Sept. and Nov. and 10p higher on

BARLEY Yesterday's + or Yesterday's + or 99.25 92.75 95.80 99.50

around £763 and rose to £772 before assing to close at £767 on the late kerb. Turnover, 8,850 tonnes.

Morning: Cash £755, three months £763. 65, 64, 65, 67, 68, 68.5. Kerb: to close unchanged but eased slightly to close to close unchanged by the country of the close unchanged by the country of the close unchanged by the close unchanged by the country of the close unchanged by the close the close

to close unchanged to 5p higher on the day, reports Acli,
Business done: Wheat—May 99.25.
99.40. Sept. 92.70.92.85. Nov. 95.80.
95.95. Jen. 99.45-99.50. Sales, 136 lots,
Barley—May 95.30.95.45, Sept. 86.4586.60. Nov. 89.55-89.70. Jen. 93.3093.35. Seles, 91 lors,
IMPORTED—Wheat: CWRS No. 1
137- per cent unquited. U.S. Derk
Northern Spring No. 2 14 per cent
April-May 84, May 83.50, June 81.75
transhipment East Coast. U.S. Hard
Winter 131- per cent March 90.50
transhipment East Coast. EEC wheat
unquoted.

transhipment East Coast. EEC wheat unquoted.
Maize: U.S./French March and April 109. May 110 transhipment East Coast. South African Yellow May 74.00 UK. Barley: English Feed fob April 97.25, April-June 98.50, Oct.-Dec. 92, Jan.-March 96.50 East Coast. Sorghum: U.S. / Argentino / French April 101.75, May 103 transhipment West Coast.
HGCA—Location ex-farm sept prices. Other milling wheat. No prices. Feed barley—Norlolk 92.80, Devon mil.

RUBBER

LOWER opening on the London physical market. Firm throughout the day, closing steady. Lowes and Peat reported a Malaysian godown price of 256½ (258) cents a kilo (buyer, April).

April ... | 60.80-60.75| 80.10-60.20| 90.76-69.90 Mat ... | 61.55-61.79| 61.25-61.50| 61.95-61.85 April Inc | 81.50-61.55| 61.25-61.30| 62.00-68.55 Jy Sept. | 64.80-64.70| 64.20-64.25| 85.05-63.90

Apr. Jun. 70.70.70.75 70.20.70.30 70.76.70.45 Jr. Sept. 72.75.72.85 71.20.71.26 75.00.72.00 Ort. Dec. 74.75.74.60 74.20.71.25 75.00.74.45 Salos: 532 (394) lots of 15 tonnes and 17 (41) lots of 5 tonnes. Physical closing prices (buyers) were Spot 60p (59.5): April 61.75p (61.25): May 62.25p (61.5)

SOYABEAN MEAL The Landon market opened 50p down reports T. G. Rodrik with quiet cash conditions prevailing throughout Europe. Trado was dull and thin.

April 125.56-29.0 - 0.8 | June 128.50-29.7 - 0.55 | 128.70-128.40 | August 158.50-30.7 - 0.55 | 128.70-128.40 | August 158.50-30.0 - 0.70 | Croker 128.00-30.0 - 0.70 | Detember 127.00-28.0 - 0.30 | February 127.00-28.4 - 0.45 | April 127.00-30.5 - 0.50 | Selection 27.00-30.5 - 0.50 | 126,58.29 0. Sales: 36 (168) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar): £105.00 (same) a tonne cif for March-April shipment. White sugar daily price was fixed at £104.00 (same). Prices were contained within a narrow range in very thin trading conditions,

SUGAR

Close Con\_ £ per tonne

May ..... 108.10-09.15 109.50-09.50-09.50
Aug ..... 115.05-13.10 115.25-13.50 175.50-12.95
Oct. .... 118.06-18.10 118.25-18.50 18.45-18.90
Deo .... 118.06-18.75 118.25-18.20 18.08-18.75
March ... 122.85-22.90 125.10-25.15 25.25-22.80
May .... 125.10-25.30 125.40-25.45 25.50-25.10
Aug .... 128.00-28.10 128.10-28.40 £ per tonne

Doze

Sales: 963 (2.237) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 1264.85 (same) a tonne for home trade and £172.50 (same) for export.
Interantional Sugar Agreement (U.S. cants per pound tob and stowed Cambbean port). Price for March 23: Daily 8.53 (8.39): 15-day average 8.44 (same). (same).
WHITE SUGAR—Close (in order buyer, seller, business, sales): July 109.00-09.25; 109.25-09.00, 159. Sept. 103.00-03.25; 103.23-03.0, 103. Sept. 114.30-14.50, nil 20. Nov. 118.00-18.35, nil, nil. Feb. 125.50-26.25, nil, nil. April 130.50-31.25; nil, nil. July 134.00-38.00, nil, nil. Sales, 179.

### **AMERICAN MARKETS**

NEW YORK, March 22, Cocos May 146.25 (144.85), July 148.50 (147.00), Sept. 150.25, Dec. 153.45, March 155.65, May 157.05, July 158.05. Sales: 932. Cottee—"C" Contract: March 132.00-132.25 (130.08), May 134.30-134.40 (132.11), July 138.49-138.50. Sept. 138.50, Dec. 137.40-137.50, March 137.00-137.25, May 137.33, July nil, Sales: 648. Copper—March 96.10 (95.65), April (50.45), June 70.25, Aug. 69.87. Sales: 37.15, Dec. 97.05, July 97.20, July 97.20, July 97.20, Sept. 97.15, Dec. 97.05, July 98.65, Sales: 39.05, Dec. 96.45, Jan. 96.45, Sales: 30.00, Cotton—No. 2: May 62.70-62.80, Cotton—No. 2: May 62.70-62.80, May 96.75, July 98.65, Sales: 30.00, Cotton—No. 2: May 62.70-62.80, May 97.50-57.80, July 98.65, Sales: 4.618. "Gold—March 241.70 (242.60), April 242.10 (243.00), May 244.00, June 10.24.10 (243.00), May 244. 204.0.

Pork Bellies—March 61.87 asked (63.87), May 61.65 asked (63.65), July 61.30 asked, Aug. 59.05-59.05. Sales:

Cotton—No. 2: May 62.70-82.80 (52.85). July 84.65-64.75 (64.75). Oct. 65.48, Dec. 85:15. March 66.45-65.55, May 67.50-67.80, July 68.50-68.80. Sales: 4,618.

\*Gold—March 241.70 (242.60), April 242.10 (243.00). May 244.00, June 246.60, Aug. 251.10. Oct. 255.60, Dec. 260.10, Feb. 284.60, Agril 269.10, June 273.60, Aug. 277.20, Oct. 282.80, Dec. 287.40. Soles: 9,000.

Orange Jutice—May 103.80 (105.10), July 104.60-104.70 (105.40), Sept. 105.00, Nov. 101.00-107.20, Jun. 97.75, March 97.90, May 98.40-89.00, July 38.30-89.50, July 38.50-89.50, July 38.50-89.50, July 38.50-89.50, July 38.50-89.50, July 38.50-80.00, Oct. 400.00, Jan. 402.40-402.60, April 406.00-406.50, July 405.80-406.00, Oct. 470.60. Sales: 2,083. Potatoes (round whites)—Nov. 59.55. (59.4), March 67.0-57.8 (67.2), April 406.00-406.50, July 405.80-406.00, Oct. 470.00 (788.01), May 769.50, July 779.30, Sept. 788.00, Dec. 803.50, Jun 779.30, Sept. 788.00, Dec. 803.50, July 877.20, Sept. 265.80, Dec. 861.50, July 877.20, Sept. 265.80, Dec. 861.50, July 38.60.20, July 39.50-408.00 (745.401). Sales: -14,886. Ilsoyabean Meal—May 202.80.20, July 396.00, 203.80, Sopt. 201.00 Oct. 406.00, 193.50, July 305.00-203.80, Sopt. 201.00 Oct. 96.00, 193.80, Sopabean Oil—May 27.85.27.80 (201.11), July 205.50-205.70 (204.50), Aug. 205.00-203.80, Sopt. 201.00 Oct. 25.60, July 39.50-50.75, Oct. 25.80, July 39.50-50.75, Sept. 26.75, Oct. 25.80, July 39.80, Sept. 91.90-72.85 (28.22), Aug. 27.65-27.55, Sept. 26.75, Oct. 25.80, July 39.80, Sept. 91.90-72.50, Sept. 200.00, July 24.90-25.00, Sugar—No. 11: May 8.66 (8.65), July 39.80, Sept. 91.90-72.50, Sept. 710.00-720.00 nom. Sppt. 710.00-720.00 nom.

61.30 asked, Aug. 59.05-59.05. Sales: 197.

Shell Eggs—April 55.65 (56.35), May 52.40 (52.80), June 52.95, Sept. 60.85, Nov. nil. Dec. 64.00. Sales: 189.

Silver—March 763.0 (758.5). April 765.0-764.5 (756.3), May 771.0, June 777.0-776.5. Aug. 786.5-787.0, Oct. 796.5, Dec. 806.5-807.0, Feb. 816.0, April 825.5, June 835.0, Aug. 845.0, Oct. 865.0, Dec. 865.0, Feb. 875.0, April 825.0, June 895.5, Aug. 906.0 nom., 150yabbana—May 7711-773 (774a), July 779-778 (780-1), Aug. 772, Sept. 733, Nov. 710-7091, Jan. 7181-7171-2, Merch 7271-2, May 735.

All cents per pound ex-warehouse unless otherwise stated. \*5 per troy cunce. 1 Cents per foy ounce. 11 Cents per froy ounce. 11 Cents per froy ounce. 12 Cents per 56-lb bushel. 15 per short ton 55 5 per 1,000 sq. feet. 1 Cents per dozen.

V/INNIPEG. March 22. \$Rye—May dozen.

V/INNIPEG. March 22. §Rye—May 107.20 (107.90). July 104.70 asked (104.50 asked). Oct. 104.90 asked. Dec. 104.50 asked. Search 25.00 asked. Search 25.00 asked. Oct. 84.00. Dec. 83.60 asked. Oct. 84.00. Dec. 83.60 asked. July 79.00. Oct. 82.00 asked. Search 25.00 asked. July 79.00. Oct. 82.00 asked. Dec. 81.50 asked. Search 25.00 asked. Dec. 81.50 asked. Search 25.00 asked. Oct. 83.00 asked. Oct. 83.00 asked. Nov. 327.00. Dec. 323.10 asked. Search 25.00 asked. Search 25.00 asked. Nov. 327.00. Dec. 323.10 asked. Search 25.00 asked. Search 25.00 asked. Nov. 327.00. Dec. 323.10 asked. Search 25.00 asked. Search 25.00 asked. Search 25.00 asked. Nov. 327.00. Dec. 323.10 asked. Search 25.00 asked.

9.56, March 9.93, May 10.10, July 10.26. Sales: 2 450 Tin—710.00-730.00 nom. Spet 710 00-730.00 asked (710 00-735 00). ±tyheat—May 342½-342½, [342½], July 225-325½, (326½), Sept. 328, Dec. 337, March 246½. INDICES FINANCIAL TIMES Mar. 22 Mar. 21 M'nth ago Year ago

272.65 273.03 270.48 235.34 (Base: July 1, 1952-100) MOODY'S Mar. 22 Mar. 21 M'nth ago Year ago

1068.5 1064.7 1054.2 906.4

(December 31, 1931 = 100) WOOL FUTURES

DOW JONES Dow | Mar. | Mar. | Month Year Jones 22 | 21 | ago | ago Spot ... 386.66 380.03 383.65 360.77 F'tur's 382.01 385.16 382.87 344.94 (Average 1924-25-26=100) REUTERS

Mar. 25 Mar. 22 M'nth ago Year ago 1573.0 1570.6 1558.8 1416.1 (Base: September 18, 1931 = 100)

WOOL FUTURES

SYDNEY GREASY.—Close (in order buyer, seller, business, sales), Micron Contract: May 397.5-400.0, 399.0-397.5, 24: July 407.5-412.0, 408.5-405.5, 20; Oct. 403.0-404.0, 403.5-401.0, 66; Dec. 401.0-402.0, 402.5-400.0, 127; March 405.8-408.0, 408.0-405.0, 51; May 408.0-410.0, 406.5-405.5, 25; July 409.0-412.0, 411.0-408.0, 47. Sales, 371 lots.

LONDON GREASY. Close (in order buyer, soller): March 237.0-243.0; May 243.0-247.0; July 247.0-253.0; Cot. 250.0-255.0; May 250.0-255.0; May 250.0-255.0; May 250.0-255.0; May 250.0-255.0; May 198.0-202.0; July 200.0-207.0; May 198.0-202.0; July 202.0-207.0; Oct. 205.0-207.0; Dec. 207.0-211.0; March 207.0-213.0; May 207.0-213.0; May 207.0-213.0; Sales: nil.

COTTON—Liverpool: Spot and ship-

July 207 0-213.C. Sates: nil:

COTTON—Liverpool: Spot and shipment sales amounted to 322 tonnes.
bringing the total for the wack to 698
tonnes against 1,394 in the previous
week, reports F. W. Tettersalls.
Renewed activity in a wide variety of
stylos was reported. Users showed
more confidence in price levels and
wanted additional supplies of Americantype growths.

#### MEAT/VEGETABLES SMITHFIELD-No carcase meat prices

MEAT COMMISSION—Average fat-MEAT COMMISSION—Average fatstock prices at representative markets
on March 23. GB—Cattle 71.70p per
kg.l.w. (+0.49); UK—Sheep 165.0p per
kg.l.w. (+0.49); UK—Sheep 165.0p per
kg.l.w. (-1.9). England and
Wales—Cattle numbers up 15.0 per
cent, average price 72.05p (+0.52);
Sheep down 16.7 per cent, average
170.2p (+11.3); Pig down 14.2 per
cent, average 61.4p (-1.9). Scotland—
Cattle up 37.4 per cent, average 70.62p
+0.57); Sheep down 3.9 per cent,
everage 149.90 (+5.2).

cverage 149.90 (+5.2).

COVENT GARDEN-Prices In sterling per package except where otherwise stated. Imported produce: Oranges—Spenia: Navels 3.20-2.60, Bloods 3.00-2.40; Israeli: Shamouti 4.40-5.40; Cyprus: 3.30-4.30; Moroccan: Valencia intes 3.80-4.20.

English produce: Potatoes—Per 23 kg 1.70-1.50. Lettuce—Per 12 round 2.20-2.40. Mushrooms—Per pound 0.50-0.15; Apples—Per pound Bramley 0.05-0.11; Coa's Orange Pippin 0.08-0.16; Spartan 0.06-0.10; Laxtons 0.05-0.06, Pers—Per pound Conterence 0.10-0.15. Comice 0.18-0.22. Cabbages—Per net 3.60-4.50.

### £1,063.5 +66 £1,073.75 +61 (76Tbs.) \$250/60 j+7.5 j S128/33

£109

£679.25 £1.062.5 £612 £692.75 £1.073.75 £524.75 £670.75 £1.064 £602.5 £6193.75 £1.068 £14.755 £193.275 £041.606 £125 190 \$122.5 \$265 390,85p \$126133 279.05p 279.05p 25,806,5 £5,800 390.85p 250p 402.95p 253.9p 28,080 25,717.5 8145.56 \$124.14 \$146/52 \$172.6 £408.6 £423.6 :O4 ib...i £236.25 £237.75 £70.06 £75.75 £96.10 55.382 5 Yello

1.1.1....\$1,520/40 +60 9.6%)... £1,925 —

LY PRICE CHANGES

£710 £680 \$1,530 \$955 £1,926 £1,625 \$3,025 \$2,135

£101.5

£110.6

£89.5

‡ Unquoted. \* Nominal & Madecascar.

Latest Ch'ge prices Ch'ge pe r tonne on u niess waek a tated prices Ch'ge per toune on unless week stated Ch ge Yeur Bigb Low Am. Hard Winter (Jan.) Eng. Milling(new Pepper, white. Black

-25.0 Copra (Philippines) \$895 Soyabeana (U.S.).... \$313 Des. Coconut ........ Jute LJABW Cgrde

8650 £621 £312 \$568 81,030 £1,010 £441 \$720 + 15,0 +29.0 +10.0 **5292.65** £1.952.5 £1.092 +1.25 +7.0 +35 +1 +2. 59.0e £580 \$485 42.76p £177 \$515/40 S575 £114 £98 £172

# MARKET REPORTS

OPPER	Official	!	Unofficial	Ι.
	£	£	£	ī
/irebara		. 1 ==	1062-3	١.
dea			1073.5-4	‡
ettl'm.nt	1056	, <del>,</del> 2	i –	١.
athodes	3049.50	1 1 3	1053-5	l.
months.	1061.5-2	-2	. 1067-9	Ļ
iu,a (tte	; 1050	+3	; <u> </u>	l
.>, >mt		<del></del>		_
Amaiga batun	mated Me the mos	ial T	rading rep cash win	٥١ eb

LME—Turnover 288 (368) lots of 10,000 czs. Morning: Three months 382.5, 82.3, 82.4, 82.2, 82.5, 82.5, 82.5. Kerb: Three months 382.5, Afternoon: three months 284.5, 85, 84.6, 84.5, 84.6, 84.5, 84.6, 84.5, 85.7, 85, 24.8, 84.9, 86, 86.5, 86.7, 85, 86.7, 85, 86.7, 85, 86.7, 85, 86.7, 85.5, 86.8, 85.8, 85.5, 86.8, 85.5, 85.5, 85.5, 85.5, 85.5, COCOA

March 1550.8-58.0 -2.5 1557.0-1648
May 1576.0-75.5 -7.0 1666.0-1570
July 1672.0-75.5 -8.0 1553.0-1658
sept 1691.0-91.5 -8.0 1700.0-1699
Dec 1755.0-54.0 1-1.0 1755.0-1748
March 1733.0-55.0 1-5.5 1765.0-1770
May 1300.0-04.0 -3.0

COFFEE

+ or | Enrinces £ per tonne March ..... 1465-1470 +21.0 1455-1445
Mar. ..... 1472-1474 +29.5 1480-1444
July ..... 1483-1483 +34.5 1492-1450
September 1494-1495 +46.5 1505-1455
November 1493-1494 +41.0 1505-1456
January .... 1485-1488 +42.5 1500-1450
March 1475-1485 +48.0 1488-1440

GRAINS

BRITISH FUNDS (659) Chequer Stk. 1981 89140 90 81140

Exchequer Sir. 1999-2002 9940

Exchequer Sir. 2013-17 10040 12

Exchequer Sir. 1985 105-0 13

Exchequer Sir. 1992 101-0 10 10

Exchequer Sir. 1994 10240 14

C Brchequer Str. 1981 103 1 Exchequer Str. 1980 102 1 C Exchequer Str. 1987 60 60 Funding Ln. 1970-83 954 5 Funding Ln. 1987-91 67 2 14 Funding Ln. 1985-87 83:00 10 3 801; 31 Funding Stk. 1999-2004 30:00 9:1 Funding Ln. 1982-84 87:00 64:00 1 ls 10:1 Treasury Ln. 1985-85 85:00 5:0 Treasury Ln. 1985-85 85:100 1:20 51:00 4:10 1 5: 4:5 4:5 ## Company Sept. 1990 88% (20-3)

FOREIGN CORPS. (3)

Moscow (City on) 5pc 8ds, 1903 £23
(21 3)

St. Petersburg (City on) 41apc 8ds. 1913
£23 (21 3)

Treasury Ln. 1992-96 79%0 700 40 Treasury Ln. 1993 A 101-20 food BANKS (251)

Treasury Ln. 1992 103-30 40 3'-0

Treasury Ln. 1995 107-0 140

S-0 1001-20 5-1

Treasury Ln. 1997 108-0 80 7'-0

Treasury Ln. 1997 108-0 80 7'-0

Treasury Ln. 1997 113-1

Treasury Ln. 1998 1141-0 12

Treasury Ln. 1998 1141-0 12

Treasury Ln. 1998 1141-0 12

Treasury Ln. 1998 1240 0 16-23

Treasury Ln. 1998 1240 0 16-23

Treasury Ln. 1998 1240 0 16-23

Treasury Ln. 1998 1240 0 16-20 Bank a merica Corp. (USS1 5625)
USS25':
Bank of Ireland 410 (21 3), 7pcLn, 80'.
(16 3)
Bank of New South Wales (Lon. Reg.)
(14 1) 2480
Bank of Nova Scotta (CS1) USS20 (21 3)
Bank of Scotta (CS1) USS20 (21 3)
Bank of Nova Scotta (CS1) USS20 (21 3)
Can. Importal Bank Commerce (SC2)
ISS0 (21 3)
Can. Importal Bank Commerce (SC2)
ISS0 (21 3)
Citicarn (USS4) 154 5 (20)3)
Citicarn (USS4) 154 5 (20)3)
Commercial Bank Australia (Lon. Reg.)
(AS1) 176 80
Commercial Banking Sydney (AS1) 160
(20 3)
Commagnie Financiore De Paris Et Des
Pays Bas (FF 100) 311; (20 3) (15 3)
Firster Austracher (10 pr. 164; 154 (15 3)
Firster Austracher (10 pr. 164; 154 (15 3)
Firster Austracher (10 pr. 164; 154 (15 3)
Firster Banking Sydney (AS1) 100
Gillonest Peri Gp. (25p) 105
Guinnest Peri Gp. (25p) 105
Hambros (25p) 12286 330 23, 7pcSub.
Ln. 1986 68t 3; (16 3)
Hill Samuel Gp. (25p) 1020 3 2 1.
Warrants to sub. Ord. 225 9 (20 3).
Bankin, 83 (25 3)
Hangkong and Shancial Brkg. Con.
(SHY 2-50) 2730 6-20 (4) SUS4.11 p262::
4: 2 1 50 59 64
Jessel Toynbee (25p) 71 (19 3)
Kevser Ulimann Hidgs. (25p) 170 60:2
1 59 6 Sharson (200) 66 (21 3)
Keirwart Berson (200) 66 (21 3) Treasury Ln. 1998 1240 to 16:20 B K Treasury 5-k, 1979-21 911-0 1 Treasury 5tk, 1995-99 681:0 91-10 06 8 - 1 8 1 7 8 1 X Treasury 5tk, 2008-12 49'40 120

Treasury Sty. 1972 02:00 11, 1, 1 Treasury Sty. 1983 93,4 4 1 C Treasury Sty. 1981 98140 14 Treasury Sty. 1981 98140 14 8 DEC Treasury Stk. 1992 881440 740 Tressury Stk. 1979 98:3 10 Tressury Stk. 1979 98:3 10 Freasury Stk. 1999 91:30 90:3 904 : 1 45:4 Freasury Stk. 1991 100:0 14 Tressury Stk. 1991 100:0 15 15 ac Treasury 34... 31 Treasury Stk. 1990 1080 7'4 fg ac Treasury Stk. 2000-2003 (Fy. Pd.) Treasury Str. 2000-2003 \$50 Pd.3

CORPORATIONS (47) CORPORATIONS (47)
FREE OF STAMP DUTY
Sold 801:0 10 1 80: 51:pc 5kk 884,
121 31. 51:pc 5kk 884,
121 31. 51:pc 5kk 884,
121 31. 51:pc 5kk 884,
5kk 893:0 1.
5kk 893:0 1. ind Sarnet 121eRed Stk. 99% (16.3) Selfast City Council 5 pcRd Stk. 91%

##ast City Council 5 :pcRd.Stk. 911: 19 3)
19 3)
19 3)
19 3)
19 3)
11 16 31. 9lapeStk. 941: 0010: 6:00. 8pcStk. 941: 0010: Ccrs. 98 \( \) 945: 0010: Ccrs. 98 \( \) 96: 0010:

Maidstone 6 for 281; (20 3)

Middlesor 5 for 94 (16 3)

Memostle-toon-Tone 9 for 1978-80 96

1931: Do. 1931-89 1979

Nathingham 36c 224; (20 3)

Portsmouth 3 for 224; (20 3)

Fortsmouth 3 for 26 (16 3)

Salther 5 for 65: (20 3)

Southwarter 56c 85 (16 3)

Southwarter 57c 781; (21 3)

Southwarter 12 for 1000

Stricker 12 for 981; (21 3)

Maidston 12 for 981; (21 3)

Walsell 6',or 9815h What Bromwich 5',or 97'; Yays Mon 12.1564pc 98 55-64ths & (16 3) SHORT DATED BONDS FREE OF STAMP DUTY

FREE OF STAMP DUTY

Suc 125 4 79: 99'.

Suc 125 4 79: 99'.

Suc 125 5 79: 98'.

10 pc 11:7 79: 99'.

10 pc 12:7 79: 99'.

11 pc 26:7 79: 99'.

11 pc 26:7 79: 99'.

11 pc 26:1 Red. 24: 10.79: 100'w0

12 pc 26:4 Red. 21: 10.79: 99'.

13 pc 26:4 Red. 7: 17.9: 99'.

14 pc 26:4 Red. 21: 17.9: 99'.

15 pc 26:4 Red. 21: 17.9: 99'.

17 pc 26:5 Red. 12: 12:79: 100

17 pc 26:5 Red. 21: 12: 100'.

18 pc 26:4 Red. 21: 12: 100'.

18 pc 26:4 Red. 21: 12: 100'.

19 pc 26:4 Red. 25: 25: 100'.

19 pc 26:4 Red. 26: 38: 100'.

19 pc 26:4 Red. 26: 38: 100'.

19 pc 26:4 Red. 26: 38: 100'.

10 pc 26:5 Red. 26: 38: 100'.

11 pc 26:5 Red. 26: 38: 100'.

12 pc 26:5 Red. 26: 38: 100'.

13 pc 26:5 Red. 26: 38: 100'.

14 pc 26:5 Red. 26:5 Red. 26: 38: 100'.

15 pc 26:5 Red. 26:5 Red. 26: 100'.

16 pc 26:5 Red. 26:5 Red. 26: 100'.

17 pc 26:5 Red. 26:5 Red. 26: 100'.

18 pc 26:5 Red. 26:5 Red. 26: 100'.

18 pc 26:5 Red. 26:5 Red. 26: 100'.

18 pc 26:5 Red. 26:5 Red. 26: 100'.

19 pc 26:5 Red. 26:5 Red. 26: 100'.

19 pc 26:5 Red. 26:5 Red. 26: 100'.

10 pc 26:5 Red. 26:5 Red. 26: 100'.

11 pc 26:5 Red. 26:5 Red. 26: 100'.

12 pc 26:5 Red. 26:5 Red. 26: 100'.

12 pc 26:5 Red. 26:5 Red. 26: 100'.

13 pc 26:5 Red. 26:5 Red. 26: 100'.

14 pc 26:5 Red. 26:5 Red. 26: 100'.

15 pc 26:5 Red. 26:5 Red. 26: 10

PUBLIC BOARDS (13) FREE OF STAMP DUTY

cultural Mort. Corp. 6 4pcDb 580.

\*\*CDb 63 - 20 3), 7 4pcDb. 1981-84

\*\*CDb 53 - 20 3), 7 4pcDb. 1981-84

\*\*CDb 53 - 20 3), 9 4pcDb. 86 - 16 3)

Commenceath Development Finance 7table 1

Commenceath Covelopment Finance 7table 1

State 1

Manchester March Sipc 59 (20 3)

Manchester March Corp. 7table 98: 1

11-5cts. (16 3)

Metropolinian Water Board 5pc:8ist. 284 (21 3), 5i-pcit. 91:0

Scott Sanch Carnwall Water Board 6pcstk. 82: 50th Carnwall Water Board 6pcstk. 82: 62: 116 3)

**SINGAPORE** 

Mar. 25 S Mar. 16 Industrials 4.26 Wearnes..... 5.45 Tractors.... Frazer Nave 1.67 Chemical .... 1.82m Wilm. Jacks 1.67 Rubbers 5.70 Btu.Lintang Met.BxSing Ov's Chinek Pan El otric 2.92 |Kempas...... 4.26si 1.43 Austral.Am. 4.94m Shell. .... Sinte Darby Cold St'r'ge SraitsSte'm

UNIT TRUST AND **INSURANCE OFFERS** 

Page M. and G. Group 1, 19 UK Provident Allen Harvey & Ross Investment Management Ltd. Schlesinger Trust Managers Ltd. City of Westminster Assurance Target Life Assurance Ltd. Gartmore Fund Managers Ltd. London Life Ltd. Eagle Star Insurance Co. Vanburgh Life Assurance Ltd.

COMMONWEALTH GOVES. (11)

REGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of Sign. 1978.
1979 10014 (20:3), Sign. 1987.2 65, Spc. 1981-83 811; 120:31, 7pc. 901, New Zealand 31;pc. 741;0, Spc. 9514.
7:pc. 801 (1933)
Southern Rhodesla 2:pc. Sik. 60 1, Apc. 560 83; 31, 41;pc/lasthd. Stt. 56
121:31, 41;pc/lasthd. Stt. 56 Anglo-American Asphalt (25p) 40 1 39 (20 3)
Appleyard Grp. Cos. (25p) 92: (19 3)
Appleyard Grp. Cos. (25p) 92: (19 3)
Agusacutum Assoc. Cos. (5p) 44 21,
(21 3). A 15p) 44 (-0 1;
Arcolectric (5p) 24-1 (20)3. A.Non.V (5p)
25 (15/3).
Arcolectric (5p) 36 (19 (19 3)
Ariel Inds. (25p) 36 (16 3)
Ariel Inds. (25p) 36 (16 3)
Ariel Inds. (25p) 74 (21 3)
Ariel Total (25p) 36 (25p)
Ariel Total (25p) 36 (25p)
Armitage Shanks Grp. (25p) 800 10 1
Armitage Shanks Grp. (25p) 800 10 1
Armstrong Equip, (10p) 880 700 13 1 69;
70 69; FOREIGN STOCKS (7) COUPONS PAYABLE IN LONDON hunese 4-pc Gd. 8ds. (German 15sue) 28 22 121 3). 5ox Reord. cid.l.n. 1913 Drawn 8ds. 22 121 3). mm. Chin. Rivs. 5pc. 1518 8ds. 29 121 3). mm. Chin. Rivs. 5pc. 152 4 27 119.3. Do. 1965 247 119.3. Alg.bos-rock 7prtn. 1924 £47 (193). 60. \$47 (193) ungarran 7-pc 40 (193) relacd 7-pc 57. 95pc 78 (21.3) apan 4pctn. \$05505 (21.3). 6pctn. 68

Hungarran 7-ips 40 (19:3) Irelacd 7-ips 40 (19:3) Japan 4pcl.d. \$U\$50\$ (21:3). 6pcl.n. 68 (19:3) Appl. 4pcl.d. \$U\$50\$ (21:3). 6pcl.n. 68 (19:3) Russ an 4pcl.d. \$U\$50\$ (21:3). 6pcl.n. 68 (19:3) Russ an 4pc 512 (19:3) Russ an 4pc 512 (19:3) Russ an 6-ips (19:3) Apr. 120; Apr. 1

STERLING FOREIGN CURRENCY BONDS

Finance for Industry 10pc Bonds 1989 88 4 (20'3)
Financiering Masischappil D'Oranizacem 10'ucc Sid. 8ds. 1990 884
Rowntree MacLintosh Int. Fin. 10'upc Bonds 1988 88 12 (20)3)
Sears Intni. Fin. 10'upc Bonds 1988 8912

- BANKS (251)

Kerser Ullimann Hings. (25p) 57@ 60%:
Kerser Ullimann Hings. (25p) 57@ 60%:
King Se Sharson (200) 66 (21 3)
King Se Sharson (200) 70 (200)
16 81. 322@ 13@ 22 5 18 150
20 17 15: 71:pcLn. 1984 981:0
98 81. Lombard North Central Sprittly. 44%
120 31. Sociandin. 38 (21 3)
Mercury Securities (25p) 145@ 9
Mirland 8k 3990-60 52@ 400. 10%cc
Ln. 59 84 (21 3), 71:pcLn. 59 90%
Mirland 8k 3990-60 52@ 400. 10%cc
Ln. 59 84 (21 3), 71:pcLn. 59 90%
Mirland 8k 3990-60 52@ 400. 10%cc
Ln. 59 84 (21 3), 71:pcLn. 59 90%
Mirster Asyers (25p) 59% 8
Morgan (J. P.1 Nc. (5US2.50) 33 (16:3)
National and Commercial 80. 60. (25p)
94 12 5 : 11:pcPl. 84 (20:5)
94 12 5 : 11:pcPl. 84 (20:5)
National 8r. Asstralasis (Ldn. Reg.)
(5A1: 125 (16:3)
National Westminster 8k. 375@ 80 7 8
45 40 2 Warrants 138@ 8. 70cPl.
81%
81% 125 (21:3). 81.pcLn. 94%. 9pcLn.
81%

81% Res Tras. (25p) 81 (16/3) Royal Bk. Canada (5C2) 23\*16 (16/3)

Services 88. Canada (NCJ 25% (16.3) Services 4artered Bk. 4770 680 750 Services 13 (16.1) Services 13 (16.1) Services 13 (16.1) Services 14 (16.3) Services 15 (16.3) Services 15 (16.3) Services 15 (16.3)

BREWERIES (238)

BREWERIES (238)

Allied Brewerles (25b) 89 to 901; 1 90
891; 8 1; 9, 5120CP. 451; (19:3),
7:30CP. 63 (19:3), 4420Cb, 1975-80
226, 53-60cb, 1979-84 754 (16:3),
61-30b, 1987-92 534, 790Cb, 74
(5:3), 5420cb, 39 (20:3), 7420cb,
(16:3), 90cb, 39 (20:3), 7420cb,
(16:3), 90cb, 90 (16:3)
513 (25b) 186 89 92 35; 1, 420P.

1921-21 (20 3) (20-3). 74 pcl.n. 39 (20-3). 74 pcl.n. 39 (20-3). 74 pcl.n. 39 (20-3). 74 pcl.n. 39 (20-3). 74 pcl.n. 31 pcl.n. 90 (15-3) pcl.n. 90 (15-3) pcl.n. 31 pc

Berder Wheshami (250) 82 (21.3)
Rit vn (Matthewi (250) 141
Burkley's (250) 57
Burner (H. P.) (250) 159
Burner (H. P.) (250) 159
Burner (H. P.) (250) 159 (21/2)
Burnerwood (250) 200 (20.3). Stupedb.
54 50 (17/5)
City of London Did. (250) (600 60.56
Courage 31apcbb. 27 (20.3). Stupedb.
891. 61apr Db. 65:00. 65apct.n. 500.
7 lact.n. 56; (21.3). 10:sect.n. 800.
7 lact.n. 56; (21.3). 10:sect.n. 84:30
Davanport's (250) 1270 80
Distillers (500) 244:30 5 6 41: 48 51; 4.
87:sect.n. 40). 7'upct.n. 66, 10.5pct.n.
81 (20.3)
Greenali Whitley (250) 160. Bacet. 86:
57 (4apcdb. 67)s 1, (20/3). Stapet.n.
57 (4apcdb. 67)s 1, (20/3). Stapet.n.
67-ene King Scos (270) 135 (27'3). 64pc
Creen King (Signleswader 34apcdb. 85 1g
Creen King (Signleswader 34apcdb. 85 1g
Creens King (Signleswader 34apcdb. 85 1g

Truming 7-80-1008. 68 (1937)

White 7-250-1500 68 (1937)

White 9-150-1500 64% 7/to-Ob. 68. Spc. 60. 66% 7/to-Ob. 68. Spc. 60% 7/to-Ob. 68. Spc. 7/to-Ob. 68. Spc. 60% 7/to-Ob. 68. Spc. 7/to-Ob. 68. Spc. 60% 7/to-Ob. 69% 7/to-Ob. 68. Spc. 60% 7/to-Ob. 69% 7/to-Ob. 68. Spc. 60% 7/to-Ob. 69% 7

COMMERCIAL (4.495)

А—В

A—B

A.A. N. (25p) 1079 61:0 6 5. SpcPf. 411;
(2) 3)
A.B. Electronic Products Group (25p) 195
A.B. P. Noldings (10p) 197 (21/3).
A.P. Noldings (10p) 195 (21/3).
A.P. Properties (12p) 195
A.P. Properties (12p) 196
A.P. Properties (12p) 197
A.P. Properties (12p

Thronto-Dominion Bit. Hides (SUS1.: 174) Development Bit. Hides (SUS1.: 174) (20 3) Union Discont of London 3456 59 Wintrust (20p) 1136 106 13

Lin. 187 (19/5)
Assoc. Commics, Coro. A (250) 1230 40
3 7
Assoc. Dairles Gro. (250) 2620 580 650
10 2 5 60 3 571; 91,pcff, 1101-1 14;
Assoc. Elec. Inds. spc0b. 8214 (20 3). 634
pc0b. 641; (20 3).
Assoc. Ero. (250) 96140 7 1;
Assoc. Fisheries (250) 411-0 1 39. 71,pc
ilns.ln. 801; (21 3)
Assoc. Hewspos. Gro. (250) 214 9
Assoc. Newspos. Gro. (250) 214 9
Assoc. Sprayers (10p) 65 (19/3)
Assoc. Sprayers (10p) 456 (19/3)
Assoc. Sprayers (10p) 456 (19/3)
Assoc. Fidelity (10p) 47 (21/3)
Audio Tooline Inds. (170) 284
Audio Tooline Inds. (170) 21 (21/3)

71: (21-4) Avana Gro. (Son 1001-m ng 1921-t Averys (250) 772-m 290 80 3010 2 5 Aver Rather 1830 87 Avrshire Metal Prods. (25p) 56 (203) international (10p) 44150 (40 40 (2. 6(apc1stDb. 73) (21 3). 1215pc

96: 0.49F15(ID. 73; (21.5). 12!:pc 13:01 73:0 21: 3 5 4 2 (25:0) 41:0 100 19 13 15 16 cct, and Wilcox (25:0) 169:0 70 8:; 4x(Pl. 301: 116 3) 70:1.n. 81: 4x(Pl. 301: 116 3) 70:1.n. 81: (15:3) 17 (10p) 64: 7. New 10p) d 1William) 187 77 Perkins Phds. (50p) 148 50 78 Household Stores (Leeds) (10p) krs Household Stores Leeds, viep, 617 smbors Stores 110p, 184m 7 6 91 smbors 2001 751, 721.3) nits (Stdney C) 7250, 110 naro Core, 1rd Spech, 33 (2173), 70c lare 191, 39 (213) lare 191, 39 (213)

Friedrich (50a) 100m 34 59 102 Arrow Gm (50p) 38 (193) Peteri Aldes, 125p) 213b, 17 1: 

11:0 300 293 8 9. Supe2ndb. 4314 6 100 293 8 9. Supe2ndb. 4314 6 101:0 1 SO 2 reasons 1250 107 127(5)

Booth (Intnl. Mides.) 125m 63

Booth (Intnl. Mides.) 125m 63

Booth (Intnl. Mides.) 125m 63

Booth (Sol. Mides.) 125m 64

Booth (Booth 1542 600 600 44

Booth 642 600 74 pct. 642 600 600 64

Booth 642 600 74 pct. 642 600 600 600 600 600

Booth 642 (Thomas: Sons (SDp) 87 6 5

Toulter 640 70 10 20 40

Bowster Con. 122 10 20 10 20 40

198 7. 5'pcolf. 42 120 7) 3 4 pct 150b.

S71: 7oct. 88 1 (203)

Powster Newfoundland 4 bootf. 29 (19 3)

Powriter Newformal and 4-bc/f. 29 (19 3)
Bowthore High (10 183):6 4 1; 31; 3
Park Leelle (20) 75-6
Park Leelle (19) 75-6
Park Leelle (19) 75-6
Park Leelle (19) 75-6
Park Leelle (19) 75-6
Park Indian Grp (10p) 34
Park Grn. (5n) 40
Park Millar Grp (10p) 34
Park Grn. (5n) 40
Park Millar Grp (10p) 35
Park Millar Grp (10p) 36
Park Millar Grp (10p) 36
Park Millar Grp (10p) 36
Park Millar (10p) 183 (20 3)
Park Millar (10p) 185 (20 3)
Park Millar (10p) 186
Park Mill

Servet Walker (Sp) 54 5

Servet Walker (Sp) 64 5

Servet Walker (Sp) 65 (20:3)

Servet Walker (Sp) 73

Servet Serv 131. 10 ppcUns.Ln. 831.0. 9 2pcUns.Ln. 70

| th Berzol Carbonising (10pr 42)
| th Berzol Carbonising (10pr 42)
| th Car Auction Gro. (10on 840 3:00)
| to 801.0. 50 41: \$ 6 51; 65:
| to Predefine 75p) 72 119:31
| Elect. Trart Ca. Did. Ord. (25p) 1260
| 50 71.0. 8 9 6 7 7 7 17

| th Enkolon (25p) 170 17

| th Home Store (25p) 2290 7 9 30.

| or Dh. 56 120 31
| th Northroo 1500 166 8 (21):31

| th Store Corp. 61:pc/graff. 521, 70:
| th Store Corp. 61:pc/graff. 521, 70:
| th Store Specialists Grp. (20p) 99

| th Store Corp. 61:pc/graff. 520, 99
| th Store Corp. 61:pc/graff. 520, 99
| th Store Corp. 61:pc/graff. 520, 99
| th Store Corp. 61:pc/graff. 520, 99
| th Store Corp. 61:pc/graff. 520, 99
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13: 10 (10:0)
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13: 10 (10:0)
Ward (16:0)
Ward (16:0)
Ward (16:0)
Ward (16:0)
Warner (16:0)
Warner

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73 (16/3) (25p) 100. Shortle.
73 (16/3) (25p) 100. Shortle.
74 (16/3) (25p) 100. Shortle.
75 (16/3) (25p) 100. Shortle.

Yarrow (50p) 570\$
York Trailer Hidgs, 110m 47 (21.3)
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More Darby Hidgs. (10p) 1610;
Mocreate Mercantile Hidgs. (10p) 1610;
Mocreate Hidgs. (10p)

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SipcOb. 71 701s (21;3)
Alitance Int. (25p) 2336 150 5 5 1 6.
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21 industrial Tst. (25p) 2140
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12 ondon Inv. Tst. (25p) 59½9 99 ¾
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1 Inv. Tst. Did. 245
3en. (nv. (25p) 840 50 ½0
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kev York Tst. (25p) 79½0 80½0
cottish Investors (25p) 820
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come Tst. (50p) 2300 12;
come Tst. (50p) 2300 12;
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xiles lav. (25p) 84 (21/3)
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9010 5 6
River Plate and Gen Tst. (25p) 1940

River and Mercantile Tst. (25p) 1949 90:46 \$ 6
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Robeco (8r.) 'Fl. 50) 556, Sub-Shs. (Rep. Nat. Prov. Bk. (R.) 5430 20
Rollmoo Ord. Sub-Shs. (Rep. Nat. Prov. Bk.) (F) 5420 (21/3)
Romney Tst. (25p) 97% (21/3)
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Scottish and Mercantile Inv. (25p) 97

170s	156 (19/3), Capital	10p) 65	1/2	
170s	156 (19/3), Capital	10p) 65	1/2	
Scottish American	1/2	1/2	1/2	
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United States General (25p) ,198 9 (203) States General (25p) ,198 9 (203) States (25p) 971140 12. Section 1.05 (193) Well of the state of the state

UNIT TRUSTS (13) American Gen. 490. Accum. Units Australistan 58.8 (16/3)
Commodity Gen. 77.20
Compound '35/2 (21/3)
Conversion Income Units 77.1 (19/3)
Dividend 1380
European Accum, Units 53 (16/3)
Extra Yield 93 (20/3)
Far Eastern General Income Units
59.5 (20/3). Accum Units 53/5. (21/3)
M.G. Fund of Investment Accum. Units
89.9 (16/3)
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M.G. High Income 115:0 113-7
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gross pay- Minimum of

Life

Year

5-7

2-3

4-5

45

5-7

sum bond

£

500

500

200

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9.50

10.00

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9.25

9.75

9.25

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10.00

10.00

9.20

9.25 \*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

**■10.97** 

2,000

1,000

LOCAL AUTHORITY BOND TABLE

**Annual Interest** 

<u></u>}-уеаг

<u>l</u>-year

i-year

Deposit Share Sub'pn

8.00

8.75

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.50

**\$8.20** 

8.00

8.00

8.30

8.30

8.00

8.00

8.00

8.00

8.25

8.00

8.00

8.25

8.50

8.00

8.30

8.10

8.00

8.00

8.00

**†8.50** 

8.10

8.75

8.30

8.00

8.00

8.75

8.00

8.00

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8.50

8.00

8.00

8.25

8.50

8.00

8.00

8.35

8.00

8.00

All these rates are after basic rate tax liability has been settled on behalf of the investor.

7.75

8.25

7.75

7.75

7.75

7.75

7.75

7.75

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7.50

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rate accounts shares

interest able

# Northern American Tst. (25p) 1041:6 50 4. StipePi. 37t; (213) Northern Sees. Tst. (25p) 125 (203) Northern Sees. Tst. (25p) 125 (203) Northern Sees. Tst. (25p) 125 (203) Northern Sees. Tst. (25p) 126 6 41: Phoenix Mns. Finance (25p) 27 (203) Road Consol. Mnse B (Kp4) 107 (16-3) Walkle Colley; (50p) 35t; 7 (21:3) Zambla Copper Invests. (38D0.24) 14

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10pcCnv.ln. 1990-95 16710.
Law Land Co, (20p) 78 ½
London Provincial Shop Centres (Hidgs.)
(10p) 199 South African (25) Angio-American Corp. S. Africa (RO.10) inglo American Gold Invest. (R1) 16 90 Augus American Gold (Avest. (R1) 16 90 (20/3)
Blovoorult-Zicht Gold (R0.25) 302:0 120 SUS4.621
Bracken Mines (R0.80) SUS1.52 1.54 (1.56 (20/3) Susfielsfontein Gold (R1) p868 (20/3) Consolidated Murchison (R0.10) 2900 Coronation Syndicate (R0.25) 90 (1973) Deelkraal Gold (R0.20) SUS1.92 (21/3) Durban Roodepoort Deep (R1) 402 East Dayagatontein (R1) 88 East Dridiontein (R1) 690:0 East Rand Gold and Uranium (R0.50) 262: East Rand Gold and Uranium (R0.50) 262: East Rand Proprietary (R1) SUS4.65: Eastern Transvaal Consol. (R0.50) 180 (19/3)

Law Land Co. (20p) 78 %
London Provincial Shop Centres (Hidgs.)
(10p) 199
London County Freehold Leasehold Props.
3 London County Freehold Leasehold Props.
3 London County Freehold Leasehold Props.
1986-95 56 (1931)
London Shop Prop. Tst (25p) 85°; 4
(2013). 61:pcCnv4.n. 1984 96 (1613)
Lynton Holdings (20p) 164 (1933)
MRPC (25p) 1750 30 70 9 30°; 78.
5 Lynton Holdings (20p) 164 (1933), 9 Lynton Holdings (20p) 164 (1933), 9 Lynton Holdings (20p) 170.
5 Lynton 1979-2002 760. Bell. 2000-05
50. 5 pcCnv.Ln. 1939-94 1330. 61:pc
Cnv.Ln. 1995-2000 711
McKay Scurilles (20p) 115 (2113)
McKay Scurilles (20p) 115 (2113)
McRay Scurilles (20p) 115 (2113)
McRay Scurilles (20p) 145 (5p) 351:0
56 (20p) 175 (20p) 175 (20p)
Metropolitan Rallway Surplus Lands 61:pc
100b. 1986-91 501; (2015)
Mountriew Estates (5p) 1450 56 7
Mucklew A. J. Group (25p) 137:p
970 poprty Reversionary Inv. Cpn. A (25p)
1886 (2117)
1886 (2117) Sast Rand Gold and Uranium R0.50) 262:
East Rand Proprietary (R1, 5154.45:
Eastern Transwal Consol. (R0.50) 180
(1963)
Elandsrand Gold (R0.20) 297 (1953)
Elsouro Gold (R1 95 7 (1953)
Free State Geduld (R0.50: SUS21)
Free State Geduld (R0.50: R0.20) 185
Grootviel Prop. (R0.25) 5U\$1,65: (71/3)
Harmony Gold (R0.50) 382 (20/3)
Harmony Gold (R0.50) 382 (20/3)
Harmony Gold (R0.50: 67 (21/3)
Harmony Gold (R0.50: 67 (21/3)
Leslie Gold (R0.65: 67 (21/3)
Leslie Gold (R0.65: 67 (21/3)
Leslie Gold (R0.65: 67 (21/3)
Leslie Gold (R0.50: 67 (21/3)
Marievale Consol. (R0.25: p85 (19/3)
Macsina (Transvaal) Develop. (R0.50) 84
3 (19/3)
Middle Witwatersrand (Western Areas: (R0.50: 144 (19/3)
New Central Witwatersrand Areas (R0.50: 144 (19/3)
President Brand Gold (R0.50: p754 (19/3))
Président Stevn Gold (R0.50: p754 (19/3)) 19 17 Property Reversionary Inv. Cpn. A (25p) 38B (21)3) Promity Holdings Invest Trust (25p) 372 (23)75 (21/3) -(21/5)
Property Partnerships (25p) 143 (19/3)
Property Security Invest Trust (50p) 161 (20/3). 8ocCum/H. 76% (16/5)
Raplan Property Trust (5p) 746 1:0
Replanal Properties A (25p) 108 9 (21/3)
Rush Tompkins Group (25p) 1280 35 4 

144 (19]3)
President Brand Gold (R0.50) SUS133
President Stavn Gold (R0.50) p744 (19]3)
Randfontein Ests. (R2) 29.86 (20)3
Randfontein Ests. (R2) 29.86 (20)3
Rustenburg Platinum Holdings (R0.10) 137
St. Helena Gold (R1) SUS137 £9.10
St. Helena Gold (R1) SUS137 £9.10
St. Helena Gold (R0.10) 202 (20)3)
Emirust Benerk (R0.10) 202 (20)3)
Stiffena Gold (R0.50) SUS3.65 p382
(16)31 Gold (R0.50) SUS5.65 p382
(16)31 Gold (R0.50) SUS5.65 p382
(16)34 (16)33
IC Lovett. (R1) 255 (21)3)
Union Corp. (R04) SUS5.32 p350 57
(19)35 Corp. (R04) SUS5.32 p350 57 Ln. 1954-99 93:-0 6
Town Centre Securities (25p) 56i- (20i3)
Trafford Park Estates (25p) 151 50
United Kingdom Property (25p) 26i-0
7i- 8:United Real Property Tst. (25p) 393 88
(19-3)
Warmer Estate Holdings (25p) 215 (20i3).
61-pcln. 56 54 (16-3)
Webb (J.) (5p) 18 40. 71-pcPl. 45 (16-3).
8pclb. 694 (16-3)
Westminster Country Properties (25p) 300 | Gold NPV SUS3.80 (20/3) | Reels Exploration (R0.50) 15.90 \*22(2)
\*\*Yerlerspost Gold (R1) 219 [21]5)
\*\*Verlerspost Gold (R0.90) \*\*Ue8.7=5
\*\*Vest Polytophen Gold (R1) 20.85
\*\*Mac Rayer Consol (R1) 178 [19]3)
\*\*Mac Rayer Consol (R1) 178 [19]3)
\*\*Westprn Dean Levels (R1) 82 [20 %]
\*\*Westprn Holding (R0.50) 17 [21]1
\*\*Winkerhaak Mines (R1) \$US114 (21]3) Aberiovie Plantations (8p) 11':
Anglo-indonesian (25p) 1040 50
Bradwell 1F. M. 5.1 Rubber Est. (10p)
Chersonese 1F. M. 5.1 Ests. (10p) 55 6
(2013)
Cansitd. Plantations (10p) 44':0 31; 47s.
Warrants 102
Guithrie 510'co 20 17 15 23 7. 9'spcl.n.
703

West African (3) Ampleamated Tin Mines of Nigeria (10p) 29-0 Bischi Tn 110p) 7-7 (20 3) Gold and Base Metal Mines (12-0) 84 United Tin Areas (12-2p) 14 (16 3) Diamond (17)

Anglo-Amer. invst. Tst. (R0.50) 43 De Beers Consd. 40pcCum.Pf. (Req.) (RS) 10 (16.3). Dtd. (Req.) (R0.05) 4130 180 140 14 8 SUSS.50 0415. Do. (Br.) (R0.05) 4570 SUSS.420 p4590 OILS (325) k Petroleum (20p1 **84** 1-Borneo Petroleum Syndicate (10p)

British-Bornea Petroleum Syndicate (109) 216
British Petroleum 91988:09 9010 80 5010
80: 80 90 84 2 6 95 88 96 76
92. Spotsept. 671; (20:3) 9962ndPt.
761; 6 560bs. 1376-80 321; (21:3)
Burmah Oli 1020 610 31:0 4 5 41; 6 51; 71apcPt. 510 1 71pcLn. 711; 120 31. 91pcLn. 62:10 1 71pcLn. 711; 120 31. 91pcLn. 62:10 1 121:3)
Esso Petroleum Sipctistob. 79:0 6pc 1st0b. 93
Hunting Petroleum Services (25p1 126 

Int. Shs. Cap. (\$US6-25) 17 121 3)
Texaco Intol. Financial Con. 4-apcStig. Dir.
Ln. 624 (19 3)
Tricentrol (25p) 1784-00 8 9 5. Do.
(Foreign Held) (25p) 1796 8
Ultramar 12561 2880 6 90 89 5 7 4.
7pcPld, 1570 50 7 PROPERTY (233)

PROPERTY (233)

Allnatt Lndn. Props. (25p) 292 (213)
Amigto. Estates (5p) 1640 170 16 and
17 1s

Apex Props. (10p) 107 (203)
Aquis Sets. (5p) 26!
Aryrie Sets. (10p) 94 (203)
Bak. Comm Hidgs. (10p) 4440 51;
Beaumont Props. (25p) 1050
Bellway Hidgs. (25p) 950 8 (00 17 99)
Berkeley Hambro Propy. (25p) 182
(213) (21.3) (25p) (22p) (21 3). Accm. (25p) (195p) (25p) (2 9480CURS.LR. 754 8 120131 Centrovincial Estates (20pt 1208. Uns.Ln. 500; 119 3) Chesterded Props. (25p) 420 120 3) Churchbury Estates (25p) 372. (20 3) Chy Offices (25p) 820 310 48 8: 6: 7 Colman (EA) Inv. 8pcUns.Ln. 558 Control Secs. (10p.) 460; (21 3) Corn Exchange (10pt 2374, 8 42 (20 3)

Corn Lawrence
Country New Your.
2 7 pcUns.Ln. 1316
Cntv. Dist. Props. (10p) 158 6 7 in..
Crigton Combol. Secs. 84pc1stMtg.Dn.
640
Daelan Hidga. 1250 155 81:
Dorrington Inv. (10p) 821: (20 3)
Eng. Party. Corn. 50p; 591 :.. 9 pc1st
Mtg.Dh. 82 : 19 51. 61pcUns.Ln. 1370.
12pcUns.Ln. 99 (21:3)
Estates Gen. Invs. (20p) 37: po 86 9 1:
Estates Poty. Inv. (25p) 137 (21:3)
Evans Leeds (25p) 105 (21:3)
Gt. Portland Est. (50p) 27:00 70
Greens RD Props. (10p) 51
Greencat Props. (5p) 144: 1
Greenchaven Secs. 7 (ppcUns.Ln. 621:
720(3)
Estates (10p) 93
Ferates (10p) 93
Frust Ord. (20/3) Greycost Estates (10p) 93 Hales Properties (25p) 85 (19/3) Hammerson Property Invest Trust Ord.Sik. (25p) 795. A Ord.Sik. (25p) 785 90 (20/3) Hasiemere Estates (10p) 285 4. New (10p) 2900

\*Term Shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 24 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice

9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 yrs., 8.75 ½-yrly., 8.25 3 mths.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 2 yrs., 8.75 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

9.00 3 months' notice

9.00 3 mths., 9.25 6 mths., min. £1,000

8.85 2 years. ■ 3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

S.50 up to 3 months' notice

9.00 £1,000 3 months' notice

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

S.25 3 months notice

-- • 8.40 over £5,000

BUILDING SOCIETY RATES

SPECIAL LIST Business done in securities quoted in the Monthly Supple-

MARCH 22 (Nil) MARCH 21 (9)

Unicayal 440cDb. £250

MARCH 19 (4) an 4:pcGldBds. 1907 £18 f (City ol) SpcGoldBds. 1912 £55 3pc (TransCaucasian Riy.) 1882

Nikolaef (City of SpcGoldBds. 1912 £49

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

MARCH 22

MARCH 21

Hutchilon Whampos 576 Insilco 800 Jargine Matheson 153 Kulim Malaysia 546 ipb MIM Hidgs, 2490 38 S

Imny Property Holdings (25p) 600 (2013) Intercurppean Property Holdings (10p) 89 Laing Properties (25p) 152. A Ord. (25p) 154

Offshore Off 94-0 Pan American World Airways 365 Petrofina 85-1; 7 Pionect Constrete USS 1.64 Poseidan 51-3 Sabina Inds. 461-; 7; Selcast Expiris. \$2 Shina: Tak Enterprises 200 Swire Pac A 1081- 16 Wheelock Marden A 47-0 MARCH 20

Airikander Leases 2406 256 806 40 American Telephone Telegraph £412 Atherton Antimony 646 4 31<sub>2</sub> Atlantic Richfield £426 American Telephone Telegraph £411
Atherton Anthmany 548 4 312
Atharton Anthmany 548 4 312
Atharton Anthmany 548 4 312
Atharton Richheld £426
BY Canada £1446
BY SHOR 547
B

MARCH 19 Alliance Dif Devs. 11
Anglo Utd. 2120
Ashton Mng. 94
Australian Cons. Minerals 90
Australian Oil Gas 950 2
Bougainville Copper 1450 8 7

Canadian Pacific (SC5) 15°14 (21.3), 714pc Pid. A (SC10) 565p (20.3), 49cPl. 35, 4pcDb. 31'4 2 (21.3) Allied Chemical £21.90g American Medical £171; FOREIGN RAILWAYS Armavir-Touanse Riwy, 41pcBds, £15 (19/3) Black Sea-Kuban Riwy, 41pcBds, 20 3 (1615)

11615. 41pcBds. 20 3 Kaherian Riv. 41pcBds. 228 32 30 30 (21.3) Russlan South Eastern Riv. 41pcBds. £17 (21.3) SHIPPING (65) Brit. Commonwealth Shipping (50p) 328 (21 3)
Caledonia invs. (25p) 2721:70 3:00
Common Bros. (50p) 206
Furness Withv 2480 9 8
Gralg Shipping 138 (16 3). A Non-vig. 145 (193)
Hunting Gibson 133 5 6 1 (20 3). EpcPt. 39 (163)

UK RAILWAYS (1)

RUBBER (43)

Graig Shipping 138 (16.3). A Non-vtg. 145 119'3)
Hunting Gibson 133 5 6 1 (20.3). SpcPt. 39 (15.3)
Jacobs Ljohn I.1 (20p) 46 (21.3)
London Overteas Freighters (25p) 42'4;
LyliShipson (25p) 1269. A Non-vtg. 125p 1229 (25p) 1269. A Non-vtg. 125p 1229 (25p) 1269. Spc 5 6 6Peninsular Oriental Steam Navigation 5pc 191d. 37. Did. 741:20 49 7 5:
41, 81 8 9 6-: 51; 81; 54; 71; 54:pcDb. 924; 120'3)
Reardon Smith (50p) 65. A Non-vtg. (50p) 36 1: (20.3)
Runciman (Walter) (25p) 67 (21.3)
Runciman (Walter) (25p) 67 (21.3)
Southampton (5b) of Wight Sth. England Royal Mall Steam Packet (50p) 210 (21.3)

TEA (11) Assam-Dooars Hidgs. 275 (16 3) Assam Frontier Tea Hidgs. 290 (20 3). And Teach Frontier Tea Hidgs. 290 (20 3). And Teach Frontier Teach Teach Teach Camellinesses. (10s) 32 (23). Camellinesses. (10s) 32 7 (20 3) Dhamal Hidgs. 175 (19:3) Empire Plantations Invests. (10p) 26 (19 3) Lawre Plantation Hidgs. 393 Lunuva (Ceylon) Tea Rubber Ests. 285 8 119:3) Lawrie riginamie, rome Rubber Ests, 285 o 119-3)
RCLeod Russel 310 111, 5
Moran Tea Hidgs, 370 (20-3)
Romal Tea Hidgs, 415 20 (19-3)
Romal Tilde (100) 281; 30 28 1; 12pc
2 and Plant (100) 281; 30 28 1; 12pc
3 and Plant (100) 281; 30 28 1; 12pc
3 unan Valley (25p) 168 (20-3)
Warren Plantations Hidgs, 125p) 1500
Williamson Tea Hidgs, 200 (20-3)

TELEGRAPHS (1) TRAMWAYS & OMNIBUSES CANALS (8)

Manchester Ship 515. 5pcPf. 39. 3'-ac 1stDb. (Reg.) 256. StypcDb. 72'- (20-3) Mersey Docks Harbour Combined Units 31. 34pcDb. 1974-84 62. 5'4pcDb. 80 (21:5) Millord 183 2

WATERWORKS (6) WATERWORKS (6)

Bournemouth District Wtr. 2.8pc 26:21 3;

Bristol Waterworks 4.9pc 46:19 3). 7pc

Db. 90.5 1 (16 3).

Coline Valley Water 2.8pcCons.Pr. 25:
21 3). 9pcPt 99'g (20 3).

Esst Surrey Wtr. 4.9pc B 46:(21 3).

Folkestone and District Wtr. 4.9pc 420.

(19 3). 2.8pc 24:(20 3).

Lev Valley 4.55 Pt. 75:(19/3).

Mid South 5.5pc Cons.Ord. 35:(19/3). 3.5pc

Mid South 5.5pc Cons.Ord. 341:(19 3).

Aud 5.5pc Red 5.pc Cons.Ord. 341:(19 3).

Aud 5.5pc Red 5.pc Cons.Ord. 341:(19 3).

Prf. 1984 59/30:19/30.

Newcastle Gateshead 4.5cc.

(19 3). 5pcCons. Ded 25:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

(19 3). 5pcCons. Ded 32:(2 cc. Red. Prf. 94.6).

ment.

Bulgaran 41:pcGoldBds, 1909 £20 N'kolast (City of) SpcGoldBds, 1912 £550 60 Russian Spc (TransCaucasian Riy) 1882) £23 Saratoff (City of) SpcLn. 1909 £60 Triplex Foundries Grp. 512pcPf. p36140

MARCH 20 (3) 

MARCH 16 (3)

MARCH 22

Acmex Higgs. 11
Allied Stores £13.40
American Home Prods. USS 25.650
American Sid. £271.6
American Fords. USS 25.650
American Sid. £271.6
American Feleboner Telegraph USS 63
Avon Prods. USS 45.700
BP Canada £13.40
Beach Pets. 360
Bougainville Copper 135.0
Brown Wrats. 415.0
CSR 2600
Canadian Marconi 630
Cart. Pac. Mins. 470
Continental Gro USS 28.900
Denison Mines £111.5
Ez Ings. 225
Elf Adultaine USS 106
Endeswour Resources 17
Jardine Matheson 1570 247 7 6
Kalser Steet £171/16,20
Kulim Malaysia USS 0.800 p49
Milm Hidgs. 231
Magnet Metals USS 0.34 40
Megal Expliral \$100 501.2
Milm Hidgs. 215
Milm Milds Sept. 1000
Oli Search 91.0
Pac. Copper 60
Pac. Copper 60
Pac. Copper 60
Pac. Copper 60
Pac. Sept. 1000
Std. Brands USS 23.380
Seleast Expliral 540 7 2 417
Swire Props. 381
Tri Continental £111/160
Unidev 50
Western Queen 14
Wheelook Marden A 430 212
Milm Hidgs. 21510
MARCH 21

Alexander Fund 450
Australian Oil Gas 850. Do New 40
Boath Pets. 430
Bridge Oil 1210
CYR 2700
Calcary Power £25100
Can. Pac. Inv. US\$ 2314
Cominco US\$ 203:
Endeavour Resources 181: 18
Houston Oil Mins. £123-69
Howard Smith 322
Huthison Whampaa 570 83

Marra Dev. 10
Metal Evaira, SoliMyers Emporium USS 1.97
Natl, Derrolt, Con. 1201a
New Metal 20
Offshore Off 940
American World Airways 365 4.

Australian Cons. Minerals 96
Australian Oil Gas 956 2
Bougainville Copport 1450 8 7
CSR 285
Carr Bovd 38
Carr Bovd 38
Carr Bovd 37
Emerson Elec. 523.
Endeavour 527.0
Gold Mines Kalycorile 85
Jardine Matheson 175 4 3
Kennecott 51840
Kulim Malaysia 520 31, 1; 4 5
Milm Hidgs. 253 2
Metal Expirn. 54: 5
Myers Emporrom 135
Feman 1850
Discernal 1850
Discernal 1850
Discernal 1850
Discernal 1850
Pahang Cons. 430
Pancontinental 510;
Petroleum Secs. 140
Rio Algom 5221-na
Secast Expirn. 58 7
Saargos Expirn. 35
Saargos Expirn. 35
Saargos Expirn. 35
Swire Pat. A 18:
Thiess Hidgs. 231
Unilever Narden 3 471:
Wheelock Narden 4 475:
Woodslide Pets. 65. New 53
Woodslide Pets. 65. New 53
Woodslide Pets. 65. New 53
Woodslide Pets. 65. New 53 70: Harrisons Malaysian Ests. (100) 1480 60 Highlands Lowlands Berhad (5Ma0.50) 108 Holyrood Rubber (1p) 164, (21/3) Kellas Rubber Ests. (10p) 102 (19/3) Viala Lumpur Kepong Berhad (SMal) 85 7 (20/3) 7 (20/3)

7 (20/3)

Kuala Selangor Rubber (10p1 185: %)

Kuala Selangor Rubber (10p1 185: %)

Lendu Rubber Ests. (5p) 40 (27/3)

London Sumatra Plantations (10p) 275 3

(16/3)

Muar River Rubber (10p) 640

Plantation Hidgs. (10p) 910 88 7

Rembia Rubber (5p) 39 (21 3)

Sogomana Gp. (10p) 735 20 (20/3)

Sungel Bahru Rubber Ests. (10p) 92 (21 3)

Sungel Krian Rubber Est. (10p) 105

(19/3)

MARCH 16

Anglo Alpha Coment 70 Astralian (Comm. of) 814pc 1992 US\$ 884 Astrallan i Comm. of) 8 Lec 19

Astrallan oil Gas 940 10

BY Canada USS 21

Basic Resources 480

Brambles Inds. 144

Cultus Pacific 37

East Met. Mins. 5

Geo Metals 60

Gould Inc. \$1840

Haoma Gold 410

Heinz MH J.) \$27 Le0

Lardine Matheson 1720 40

Kullim Malaysia 511,0 1

Milm Hidds. 2516 5

Metal Expirit. 5301;0 501:0

Myers Emporium 136

New Metal 190 19

Olimin 501

Olimin 100

Olimin 100

Olimin 100

Olimin 100

Olimin 100

Olimin 100

S 18

Olimin 38
Pancontinental USS 16
Però Wallisend 424
Selangar Coconut. 711-9
Swire Pac. A 1179 191;
Tasminer 40
Tri Cantinental USS 17-90
Wheelock Marden A 481;
Woodside Pets. 56

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

MARCH 22 Adnams B 625 20
Aston Villa FC 5131, 1212
Burroughs (James) 152
Cambridge Instrument (10) 3 2 ½ ½ ½
Cambridge Instrument (10) 3 ½ ½ 3
Channel Hotels and Props. 15
Chillanga Cament (Newee) 1 1-54th Channel Hotels and Props. 15
Chilanga Cement (Newse) 1 1-64th
Clairmace 25': 5
Clyde Petroleum 118 15 14 13 11
Commercial 8k. Wales 110
Darkoth: (Ceyfon) Hidgs. 11
Dollar Land Hidgs. \$51: -2
Dolcawella Nidgs. 21-2 20's
Eastbourne Waterworks 51:pc0b. 1983-85

Dolisawella Midges 21-3-20-1
Eastbourne Waterworks 51-pcDb. 1983-85
1.68
Edridge Pope A 279 7 2
Exchem Hidgs. Sik Units 150p) 131 30
GRA Prop. 75t. 18½ 1-1
Gen. Ceyrion (Hidgs) 33 21: 2 1 30 28
Granville Inv. Tst. 450
Guest Keen Nettlefolds (UK) 61-pcDb. 181 80
IAS Careo Airlines 98
Kellock Hidgs. 76 5 2
Kellock Hidgs. 76 5 5
Kellock Hidgs. 76 5

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MARCH 20 

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MARCH 19 Applied Computer Techniques (Hidgs.) New 195 3 25 2 90 85 75 3 35 70 Araa Energy 50 Burough (James) 153 2 Cambridge Instrument (1p) 27 5 5 4 16 Cambridge Instrument (10p) 4
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MARCH 16

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2 Oueen St. Warehouse (Hidos.) 5 Shencer (Ispac) (Aberdeen) 65 Star Offshore Services 65) Utd. Friendly Insurance 8 77 RULE 163 (3) Bargains marked for approved companies engaged solely in

mineral exploration. MARCH 22 Siebens (UK) 258 MARCH 21

Candecca Resources 49 Cluff Oil 3875 55 2 Gas and Oil Acreage 130 Siebens (UK) 272 70% 70 68 6 MARCH 20 Candecca Resources 47 Cluff Oli 350 Siebens (UK) 272 MARCH 19 (NII)

MARCH 16 (By permission of the Stock Exchange Council)

#### **UK MONEY MARKET**

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979) The Treasury bill rate rose by 0.1403 per cent at yesterday's tender to 11.0702 per cent and the minimum accepted bid was

£97.24 against £97.271 the previous week. Bids at that level were met as to about 88 per cent from 63 per cent before. The £300m on offer attracted bids of £620.235m and all bills offered were allotted. Next week a amount further £300m will be on offer In the interbank market weekreplacing a similar amount of end loans opened at 131-131 per cent and eased through 13-131

Day to day credit remained in for repayment on Monday. The market was faced with the re- nominal in some cases,

OTHER MARKETS

Rate given for Argentina is free rate.

large amount of seven day loans. cluding the rate support grant)

per cent to 123-13 per cent. short supply yesterday and the During the afternoon rates authorities gave assistance by tended to fluctuate between 12 lending an exceptionally large per cent and 131 per cent before amount to 4 or 5 houses at MLR closing at 123-13 per cent. Rates in the table below are

**EXCHANGES AND BULLION** payment of Thursday's excep. Sterling showed a slightly tionally large lending and a firmer tendency against some at \$2.0340 and eased to \$2.0320 exceeded revenue transfers to before recovering to \$2.0345 at the Exchequer by a very large noon. Demand for sterling increased in the afternoon and it touched \$2.0370 but steadied around this level which may have indicated some central bank interventon. It closed at \$2.0370-2.0380, a rise of 40 points from

Thursday's close. Using Bank of England figures, was unchanged at 84.6.

The U.S. currency lost ground steadily especially during the major currencies in yesterday's afternoon, but still finished There was also a fairly large net foreign exchange market, with slightly above its previous clostake up of Treasury bills to trading at a typically low level ing levels. Against the D-mark. finance as well as a moderate ahead of the weekend. On Bank the U.S. unit was quoted at increase in the note circulation. On the other hand banks trade weighted index rose to having touched DM 1.8655 during brought forward balances a 65.0 from 64.9, having stood at the day. Similarly the Swiss moderate way above target and 64.9 at noon and in early deal-france eased fractionally to SwFr Government disbursements (in-ings. Against the dollar it opened 1.6880 from SwFr 1.6875 while the Japanese yen finished at Y205.70 against Y205.60.

Gold traded fairly quietly for most of the day to close at \$2431-\$244, a rise of \$11 an ounce from Thursday but a fall of \$\frac{1}{2}\$ on the week. The Krugerrand's premium over its gold content narrowed to 9.59 per cent from 10.89 per cent for domestic delivery and 2.61 per cent from the dollar's trade weighted index 3.66 per cent in international dealings.

Mar. 23

Gold Bullion (fine punce)

Gold Coins, domestically

Krugerrand, \$265-269 \$26612.27012 (£130-132) (£131-133) (£131-133) (£131-133) (£131-133) (£131-133) (£13312.3412)

Md \$7512 7712 \$7512 7712 Sovereigns:£37-381 :£37-381

Krugerrand, \$249.261 \$250-252 \$2122;-123;; \$2123-124]

New \$6514.6514 \$5631\_6.552

Sovereigns: \$231-32; \$2314.251-252

Old \$751\_2.7712 \$7551\_2.7712

Sovereigns: \$237-38; \$237-38; \$20 Eagles...\$173-178 \$170-175

\$5 Eagles...\$120-123 \$119-124

Gold Coins, Internationally

Mar. 22

### THE POUND SPOT AND FORWARD

				•							
Mar. 23	£	<b>\$</b>		£ Note Rates	Marph 23	Day's spread	Closs	One month	% p.a.	Three months	9/4 p.a.
Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar Iran Rial Kuwalt Dinar KD Luxembourg Frc. Malaysia Dollar New Zealand Dir. Saudi Arab. Riyal Singapore Dollar. Sth. African Rand	1.8110 1.6810 45.59 46.59 8.0850 8.1050 73.793 75.588 10.02; 10.04; 146.70 152.80 0.555 0.565 60.00 60 10 4.47½ 4.48½ 1.9270 1.9370 6.78 6.88 4.43 4.44	0.8888-0.8938 32.35-22.85 3.9680-3.9780 36.20-37.10 4.9260-4.9290 72.75 10.2753-0.2754 29.47-29.49 2.1985-2.2000 0.9460-0.9505 2.3600-3.3615 2.1785-2.1795	Denmark France Germany Italy Uapan Netherlands Norway Portugal Spain Switzerland United States.	8014-6114 10.53-10.63 8.68-8.78 3.72-3.82 1,680-1,730 420-430 4.05-4.15 10.32-10.42 93-99 140.00-145-00 3.38-3.48 2.03002.0400	U.S. Canada Nethind. Belgium Denmark W. Ger. Portugal Spain Italy Norway France Sweden Japan Austna Switz.	2.0220-2.0385 2.3765-2.3830 4.08-4.11 <sup>1</sup> / <sub>2</sub> 59.80-60.15 10.54 <sup>1</sup> / <sub>2</sub> -10.58 <sup>1</sup> / <sub>3</sub> 3.78-3.81 97.40-98.10 140.15-140.45 1,707-1,712 8.71 <sup>1</sup> / <sub>2</sub> -8.75 <sup>1</sup> / <sub>2</sub> 8.83-8.91 <sup>1</sup> / <sub>2</sub> 416-422 27.75-27.90 3.42 <sup>1</sup> / <sub>2</sub> -3.45	3.794-3.804 97.80-98.10 140.35-140.45 1,711-1,712		1.87 5.85 5.00 8.91 -7.96 -1.28 0.70 4.61 5.73 3.71 7.44 7.32	74-64 pm 80-220 dis	1.43 5.36 4.33 0.19 7.83 -6.13 -1.71 0.99 2.96 4.35 3.48
		-			Be	lajum rate is	ior convertible	francs. Financial	franc	60.75-60.85.	

Belgium rate is for convertible francs. Financial franc 60.75-60.85, Six-month forward dollar 1.45-1.35c pm; 12-month 2.80-2.70c pm.

GOLD

### LONDON MONEY RATES

	-				·			·		
Mar. 23 1979	Sterling Certificate of deposit		Local Authority deposits	Local Auth, inegotiable bonds				Treasury	Eligible : Bank Bills &	Fine Trade Bills #
Overnight		12-13lg				<u> </u>	1112.13	:	_ :	_
2 days notice.	1 1	<u> </u>	1319-134	1 – 1	_	; <u> </u>	I —	. – :	· · —	. —
7 days or			_	i 1	_	L -	-	ı —	. – i	·
7 days notice	. – '	127g-131g	131g-1314	: }	1314	1312	1234-15	ı – 1	. – i	_
one month	123a 125e i	1234-1278	123-1272	1212-1234	13	1336	1212	115-114	1234 123	13
Two months		1239-1212		1212 1234	1234	! - <sup>-</sup>	116	115 112	123a	125g
Three months.	12 2 11 3	1219-1214	121g-123g	1154.12	1212	13	1112	和孟11裔	117 11 g	12 la
six months	113 113	115a-113a	113-12	105g-105g	117g	I — ;		i "- "il	11, 1116	12
Nine months		11-2-11.3		11 113	115	1 — !	! <b>–</b>	: <u> </u>		
ne year		1136-1112	12-124	11-115	1154	1 -	i —	!	_ !	_
Two wases			1714 191-	*1		1 _ '	i		: :	_

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority mortgage rates nominally three years 12½-12½ per cent; lour years 12½-12½ per cent; five years 12½-12½ per cent. 6 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11½, per cent; four-month trade bills 12 per cent. Approximate selling rates for ane-month Treasury bits 11% per cent; two-month 11% -11% per cent; three months 11% -11% per cent. Approximate selling rate for one-month benk bills 12% per cent; two-month 12% per cent; and three-month trade bills 12% per cent; two-month 12% per cent; and three-month 12% per

Finance Houses Base Rates (published by the Finance Houses Association) 131, per cent from March 1, 1979. Pering Bank Deposit Rates for small sums at seven days notice 10.5 per cent. Clearing Bank Rates for lending 13 per not. Tressury Bills: Average tender rates of discount 11.0702 per cent.

### EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10,20-10,30 per cent; three months 10,40-10,50 per cent; six months 10,60-10,70 per cent; one year 10,60-10,70 per cent.

15hort term	Japanese Yen
Three months 121g-1214 1076 1076 1036 1036 1036 1036 1036 1036 1036 103	3 / 8 % 5 6 / 6 5 14 · 6 5 5 3 6 4 76 · 5 / 6 4 / 6 · 5 / 2

Long-term Eurodolfar deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10-10½ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian do llars; two-day call for guilders and Swiss trancs. Asian rates are closing rates in Singapore.

U.K. CONVERTIB	Statistics provided by data STREAM international											
	G:	Current price	Terms*	Con- version dates	Flat yleid	Red. yield	Pre	mium†	Income			Cheap(+) Dear(−)≎
Name and description	Size (£m)						Current	Range‡	Equ.§	Conv.	Diff."	Current
Associated Paper 94pc Cv. 85-90	1.06	127.00	200.0	76-80	7.6	4.8	3.3	-10 to 3	10.8	8.9	- 1.5	- 4.8
Bank of Ireland 10pc Cv. 91-96	1.20	193,00	47.6	77-80	5.2	1.5	- 5.3	- 8 to 1	0.0	9.2	4.5	+ 9.8
British Land 12pc Cv. 2002	7.71	235.00	333.3	80-97	5.2	3.7	6.0	- 8 to 15	0.0	94.4	42.6	+36.6
English Property 61pc Cv. 98-03	8.07	139.00	234.0	76-80	4.8	3.8	0.7	- 6 to 2	11.6	6.2	- 3.9	- 4.6
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.6	12.6	13.0	4 to 54	26.9	46.6	22.2	+ 9.2
Hanson Trust 64pc Cv. 88-93	4.51	93.00	57.1	76-80	7.0	7.3	- 1.4	-10 to 3	6,1	3.1	- 3.3	- 1.9
Slough Estates 10pc Cv. 87-90	5.50	194.00	125.0	78-87	5.2		3.5	3 to 13	38.1	52.5	7.7	+ 4.2
Thorn Electric 5pc Cv. 90-94	4.19	110.00	29.1	75-80	4.6	4.0	- 2.0	- 6 to -0	8.9	6,8	- 1.8	+ 0.2
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.2	14.2	19.4	16 to 35	5.2	4.0	- 1.6	-21.0
Ultramar 7pc net R.Cv.Pid.	14.97	1.56	0.5	76-82	6.7	3.5	4.7	1 to 13	0.0	26.2	17.6	+12.9
Wilkinson Match 10pc Cv. 83-98	11.10	91.00	40.0	76-83	11.3	11.4	29.3	20 to 38	26.5	35.2	12.3	-16.9

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. This is income of the convertible tess income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the gramium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative charges, — is an indication of relative dearness.

## Equity index jumps 20 points and Government stocks rise £1½ as markets go for Tory election victory

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 25 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 ""New time" dealings may jake place from 9.30 am two business days

The response in stock markets yesterday to the Conservative noconfidence motion. heightens the chances of a spring General Election, was of all-round strength and the FT 30share index staged its biggest single-day advance since July 1. 1975, to close 20 points higher at peak and within 15 points of its best-ever level recorded in September, 1977.

Enthused by the prospect of a Tory victory and the return of an administration expected to be more committed to the needs of industry, institutional and other buyers were undeterred by a widespread and substantial markup in prices at the 9.30 am opening. This generally embraced leading industrials and was recognised by a rise of 12 points sume 30 minutes later in the first index of the day.

Demand very largely represented genuine investment buy-ing with the amount of newtime business for the next trading Account being relatively insignificant. Early profit-taking from professionals operating on an account basis was readily absorbed and values moved progressively higher throughout the

The unturn became more pronounced after the 3.30 pm official close, when dealings are allowed to take place in the new trading Account, and final rises in four constituents between 21p and 29p, Blue Circle. Glazo, GEC and Beecham. The three main indices of the broadhased FT-Actuaries series all advanced by about 3 per cent to statement, rallied 6 to 184p. record fresh record highs since compilation started in 1962.

Motivated by the same reasons as equities. Gilt-edged securities gained 11 points and more. Exchequer 121 per cent 1999, the new Government stock issued by tender at £97!, began life yesterday in £40-paid form at £40? and went on to settle at the day's best of £42, or a premium of £2 on the tender price.

Interest naturally revolved the volume of trade throughout the sector was large and included row and SGB appreciated 18 dend and profits with a rise of 5 interim figures. In Televisions, turn for the better after recent

extending to 12 points, but the shorts lended to be overshadowed and edged away from the best and Fisher 3 to 76p. levels to end around & better.

demand as institutional and other of 405p. way trade, the premium closed 31 points higher at the day's hest of 691 per cent; earlier in the week it had fallen to 64 per cent. Yesterday's SE conversion factor was 0.7599 (0.7748).

#### Banks sharply higher

claimed a good deal of attention and closed with impressive gains. Barclays rose 20 to 450m and Lloyds 22 to 340p, while Midland and NatWest appreciated 18 apiece to 413p and 350p respec-Standard and Chartered firmed 11 to 479p and Bank of Scotland 9 to 344p.

Second thoughts about the surance broking operations with at 960. C. T. Bowring, on second thoughts about the annual results, improved 3 to 134p. Other insurance issues mirrored the general trend and closed with widespread and sometimes substantial improvements.

A good two-way business in the drinks sector saw most issues record useful gains, although Brewery leaders tended to close below the day's best. Guinness reached 185p before shading to 182p for a net rise of 8, while Bass added 7 to 197p, after 198p. Allied rose 3 to 93p. Among Distillers. Matthew Clary attracted support and rose 12 to 170p accomagnied by vague rumours of an American approach. Arthur Bell, depressed recently on the disappointing interim

Leading Buildings issues displayed impressive gains in a ahead of next Thursday's previrtual one-way trade. Blue Circle featured with a leap of higher at 230p. Jones and Ship-29 to 328p, while BPB put on 11 man encountered fresh support to 299p and Tarmac 7 to 192p. at 184p. up 8, while similar rises London Brick added 3 to 79p and were marked aginst Repold, 112p. Ibstock Johsen, annual results Monday, gained S to 202p. Marley were sought, at 101p, up 9, while, in Timbers, Magnet and Southern stood out with a like gain at 12 to 190p for a two-day gain 179p. Costain issues found useful of 23. Simon Engineering were support and the ordinary gained 16 to 196p with the deferred 10 to 330p, while up at 148p, while Taylor Wood-

dated issues closed with gains a two-day gain of 18 to 150p, and Lake and Elliot a similar while further consideration of the annual results lifted Sharpe

Apart from a mid-morning Rates for investment currency pause, ICI made steady progress warmed to a resurgence of and closed 12 up at the day's best buyers cast aside their recent amount to 320p, while other gains reservations. After a large two-

#### Stores buoyant

mention

resulted in large gains across the board. Burton issues again led the field, the Ordinary rising 7 Recently staid home banks to 287p and the A 11 to 263p, for rises of 14 and 19 respectively on the week. Gussies A moved ahead 14 to 396p after 398p, while Marks and Spencer added 5 to Mail order issues were 108p. especially firm, Empire closing 8 better at 218p, Grattan adding 12 to 108p and Freemans, annual results due on Monday week, rising 10 to 164p. Buying interest was maintained in H. Samuel, 13 higher for a two-day rise of 20 to 222p. In Shoes, Wearra hardened 21 to 44p following a Press

> Electrical issues where gains Bros., 360p. were widespread and often sub-GEC featured the leaders with a jump of 26 to 411p, while Thorn were also noteworthy at 404p, up 18. Late support was forthcoming for many of the recent second-line United Scientific favourites. advanced 22 to 295p and rises of around 18 were seen in Racal, 472p, Farnell, 505p, and AB Elecponents, 450p, and Unitech 238p, gained 12 apiece.

Persistent demand pushed the Engineering leaders to higher at 552p, Tubes 16 up at 422p, and Hawker Siddeley, 14 better at 246p all outstanding GKN put on 10 to 278n. Elsewhere, demand liminary results left APV 30 Adwest, 321p, and Wagon Industrial, 158p. Still reflecting satisfactory preliminary figures, Williams and James moved up again wanted and put on 10 more

demand from overseas as well as apiece to 393p and 245p to 92p. Fresh demand lifted Mid- LWT "A" sto domestic sources. Other long-respectively. Pochins added 8 for land Industries 4 more to 74p of 7 to 170p.

amount to 67p. In active Foods, speculative demand fueled by renewed bid talk lifted J. Bibby 31 to 378p for a gain on the week of 53. Morgan Edwards picked up 7 to 99p on further consideration of the profits recovery. became prominent at 137p, up 8, while J. Sainsbury, 308p, and Associated Dairies, 270p, both added 10. Following an investment recommendation. Tate and Lyle

A hectic business in Stores added 5 to 159p for a gain on In Rotels and Caterers, persistent demand lifted Grand Metropolitan 7 to 147p and new-time interest helped in a gain of 5 for a two-day rise of 11 to 76p in Brent Walker.

#### Glaxo jump

An initial mark-up in the miscellaneous Industrial leaders failed to deter buyers, and with persisting well into the late trading, final quotations were around the day's best. Glaxo jumped 28 to 585p and Beecham 21 to 718p, while more modest gains of 8 were recorded in Boots, 225p, and Pilkington Bros., 360p. Secondary issues were not left out of the picture Among the double-figure gains have, Syltone, 209p, and BTR, 448p, advanced 27 apiece, while rose 22 to 522p. Assisted by favourable Press mention Gripperrods moved up 13 to 112p and E. Fogarty 8 to 218p. Still reflecting good annual Hepworth Ceramic improved 64 more to 106p for a rise of 18 on the week. Whitefurther support at 140p, up 10, and gains of around 8 were recorded in Royal Worcester, 170p, Granada "A." 174p, Ricardo, 365p, and Jacksons Bourne End, 159. Silkolene responded to the annual results with a gain of 9 to 74p, while Rockware, a poor market since the preliminary statement, rallied 5 to 117p. Scottish and Universal investments firmed 6 more to 197p awaiting further developments in the bid situa-

Leisure issues displayed two sharply contrasting features in Herizon Midlands, up 15 for a two-day gain of 21 to 203p in response to the annual results. and Saga Holidays, which fell put on 10 more 20 for a two-day loss of 42 to Wolf Tools 200p, after 194p, on further responded to the increased divi-reflection of the disappointing

Reports that Rockwell, whose 95p per share approach to Wilmot Breeden was rejected on Wednesday, were attempting to buy a 30 per cent stake in the market lifted Wilmot 18 to 1131p, after 1151p; the offer of 115p cash was announced late last evening. Elsewhere Motors. Dunlop added 3 to 74p. while ERF put on 6 for a rise on the week of 15 at 117p and Lotus rose 3 to 50p.

News International with preliminary results due next Thursday, again provided the main feature among Newspapers with a rise of 21 to record a two-day gain of 30 at 321p. Pearson Longman were also firm, adding to 250p, while Associated Book Publishers closed the same amount up at 313p. Elsewhere, Dickinson Robinson bardened 4 to 127p ahead of results due

Outstanding gains in Proper-ties were usually confined to leading issues. British Land became prominent, rising 4 to 704p, while Land Securities 701p, while Land Securities firmed 9 to 293p and MEPC 7 to 183p. Stock Conversion, 342p, and Bernard Sunley, 330p, both added 6, while Slough Estates, annual results next Thursday, put on 4 for a two-day rise of A" attracted further speculative support following mention and put on 5 to 113p for a gain on the week of 15;9, while satisfactory interim profits lifted A. and J. Mucklow 3 to

#### Oils lively

A brisk trade developed in the Oil sector and, with buyers well command as the day wore on, final quotations were around the to 1,102p and Shell 22 to 722p. Outside the leaders, Tricentrol were supported and moved up 8 to 182p, while Ultramar took a turn for the better after the recent bout of profit-taking and rallied 4 to 288p. Burmah firmed 4 to 106p.

Paterson Zochonis issues were in demand ahead of Monday's interim results, the Ordinary rising 17 to 217p and the A 15

Trusts recorded widespread gains while, in Financials. S. Pearson stood out with a gain

Shippings were not left out of all-round improvement. Ocean Transport took a distinct

to 92p. Fresh demand lifted Mid- LWT "A" stood out with a rise dullness and gained 41 to 99p while P. and O. Deferred closed

similarly dearer at 82p.
Among Textiles, Courtaulds, added 7 to 112p, while Press suggestions of a merger between Carrington Viyella and Nottingham Manufacturing helped the latter rise 4 to 159p.

Following the extension of Sime Darby's offer until Monday, Guthrie encountered a brisk trade and rose 12 to 535p after 540p; M & G continued to buy stock and now control 12.69 per cent of Guthrie. Sime Darby, who announced acceptances to its offer of just under 44 per cent, firmed 3 to 92p.

#### Golds edge up

A further recovery in the investment currency premium and a steady bullion price enabled South African Golds to end the week on a firm note but, as was the case throughout the the week, business remained at a low ebb.

The Gold Mines index gained 2.6 to 161.7 but was still 8.0 lower over the week, while the ex-premium index eased 0.4 to

Features in Golds were few and far between but East Rand Proprietary managed a 14 rise at 296p following the chairman's on as much as as in West Drie-fontein, £22, while mediumpriced issues showed East Driefontein 11 up at 709p.

London-registered Financials were in demand throughout the day, reflecting the upsurge in equities and the recent gains in the copper price. Rio Tinto-Zine, 7 up at 315p, and Gold Fields, 3 firmer at 226p, both attained 1978-79 highs, while Charter advanced 4 to

The five-year high reached by the copper price encouraged a strong investment demand for Messina, which climbed another 8 to 98p-2 gain on the week of 12, while Palabora added 10 at 580p. On the other hand, the antimony producer Consolidated Murchison dropped 25 to 265p following the chairman's disappointing statement which prompted fairly substantial self-

ing from Johannesburg. The rally in the premium and domestic markeis produced widespread but minor gains in Base-metal Australians. ducers did well with Bongain ville and MIM Holdings around better at 139p and

#### FINANCIAL TIMES STOCK INDICES 72.54 72.56 71.58 71.65 75.27 73.75 73.24 73.35 72.92 72.35 73.22 78.38 Fixed Interest. 534,6 514.6 515.8 505.6 509.7 510.9 460.5 Industrial ..... 161.7 159.1 158.6 167.6 169.6 169.7 156.8 Gold Mines.... 122.9 125.3 120.9 122.9 125.4 121.8 108.6 Gold Mines(Ex-5 pm) 5.55 5,49 5.50 14.74 14.57 14.89 5.55 5.54 5.86 Ord. Div. Yield ...... 5.35 Earnings, Y'id % (fult) 14.20 14.75, 14.73, 17.20 8.65 8.74 8.55 8.65 8.65 8.12 P/E Ratio (net) (\*)...... 7,344 6,004 7,299 6,711 6,691 5,462 Dealings marked..... 6,658 Equity turnover Em. - 155.78 120.08 401.16 94.60 128.68 52.08 Equity bargains total: - 27,854, 25,587, 27,166, 28,579, 31,230: 14,794 10 am 526.6. 11 am 525.9. Noon 528.5. 1 pm 529.1. 2 pm 529.5. 3 pm 529.9. Latest index 01-245 8026. \*\*Nine 5.55 Basis 100 Govt. Secs. 15/10/26. Fixed int. 1938. Industrial 0rd, 1/7/35. Gold Mines 12,9/55. Ex S premium index storad June, 1972. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978;9 Since Compilat'n 65.77 150.4 50.53 (12/2/78) (28/11/47) (5/1/76) Fixed Int... nd. Ord...

#### **OPTIONS**

DEALING DATES Last Declara- Settle-Deal-Dealment ings tion ings Mar. 20 Apr. 2 Jue. 14 Jue. 26 Apr. 3 Apr. 17 Jne. 28 Jul. 10 Apr. 18 Apr. 30 Jul. 12 Jul. 24 For rate indications see end of

Gold Mines 206.6 124.1 442.3 43.5 (14/8/78) (28/11/78) (22/5/75) (28/11/78)

Gold Mines: 132,3 90,3 357,1 54,3 (Ex-S pm)... (14/8/78) (18/4/78) (3/4/74) (25/8/75)

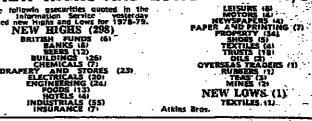
Share Information Service. Conditions in the option market were again active and calls reported included UDT, Milbury. Inveresk, P & O, New Throg-

Auction, MFI Town and City,

Stolo, T. Cowie, Charterhali, Wankie Colliery, Christopher Moran, Tate and Lyle, John Brown, Mams, Swire Properties, Lofs, British Land, Plessey, Redland Warrants, Sound Diffusion, London and Northern, Sharp and Fisher, Sears, Grand Met. Spillers, A. Mouk, Bambers, Pacific Copper, Slough Estates, Ladbroke Warrants, Selesst and Davenport Breweries. A put was dealt in Ladbroke while doubles were completed in Wankie, Christopher Moran morton Warrants, Tesco, Bur-Wankle, Christopher Moran, mah, Lonrho, British Car Suter Electrical, Redland Warrants, UDT and British Land.

5 d'y Av'r'ge Gilt Edged... Industrials -

### **NEW HIGHS AND LOWS FOR 1978/9**



•						
RISES	AND	FA	LLS			
	·Y	ester esterda		, O	the w	eek.
British Funds	Up 72 19	Down	Same 10 43 695	180 68	100 27	13 20
Industrials Financial and Prop.  Oils	727 276 13 10	96 21 4	212 21 21 16	2.036 630 - 37	. 64	4,04 1,39 8
Plantations Mines Recent Issues		6 13 1	16 37 17	190 37	288 16	9 22 7
Totals	1.217	-143	1,051	3,231	2.580	6,29

### LONDON TRADED OPTIONS Closing Vol. offer offer Vol. 109p 404p 46 79 18 10 80 29 53 38 28 35 27 19 13 118 60 45 Land Sees Land Sees Land Sees Land Sees Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Shell Totals 107p 719p 901

#### **BASE LENDING RATES** American Express Bk. 13 % A P Bank Ltd. 13 % Henry Ansbacher 13 % Associates Cap. Corp... 14 % Banco de Bilbao 13 % Bank of Credit & Cince. 13 % Bank of Cypyis 13 % Bank of N.S.W. 13 % Banque Beige Ltd. 13 % Banque Beige Ltd. 13 % Edward Manson & Co. 14 Midland Bank 13 % Morgan Grenfell ..... 13 % National Westminster 13 % Norwich General Trust 13 % Morgan Grenfell Banque du Rhone et de P. S. Refson & Co. ... 13 % C. E. Coutes ...... 13 Trade Dev. Bank ..... 13 Twentieth Century Bk. 14 % United Bank of Kuwait 13 % Whiteaway Laidlaw ... 131% Williams & Glyn's .... 13 % Duncan Lawrie 13 % Yorkshire Bank 13 % Engli Trust 13 % English Transcont 13 % English Transcont 13 % English Transcont 13 % Committee. First Nat. Fin. Corp. 14 % Committee. 7-day deposits 10% 1-month deposits 10% 1-month deposits 10% 1-month 13 % 1-Yorkshire Bank ...... 13 %

### YESTERDAYnomina- of Closing Change 1978-79 1978-79 tion marks price (p) on day high low Denomina- of GEC Sheli Transport 25p Beecham ....... Blue Circle ..... 328 147 108 106 396 246 1102 251 425 332 Grand Met. ..... 50p Marks & Spencer 25p Burmah Oil ..... £1 GUS A ........... 25p Hawker Siddeley 25p BP £1 Distillers 50p Royal Insurance 25p Trust House Forte 25p The above list of active stocks is based on the number of barmain recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings. ON THE WEEK-Denomina- of Closing Change 1978-79 1978-79 price (p) on week high 722 + 6 722 405 +11 421 tion marks Shell Transport 25p 720 581 233 671 26 42 256 70 476 163 87 296 133 Tate & Lyle ..... RECENT ISSUES

ACTIVE STOCKS

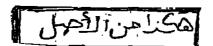
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es.		9/5	est inc.	RIC	⊋HT.	S O			"		<u> </u>	<u>-</u> -	+or
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ssue   rice p: 15 60 88 20	div Paid Vill F.P.	9/5 Late Renu Da	20,4 27,4 27,4 6,4	197 High 41pm 86 29pm 292	8,9 Low 52pm 66 21pm 238	S O	FFE	Stoc	, , ,		000 See 38	mq	+ or
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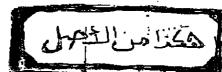
### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	E	QUITY GROUP	s Fri	., Ma	rch 2	3, 19	979	Thur., Mar. 22	Wed., Mar. 21	Tues., Mar. 20	Mon., Mar. 19	Year ago (approx.)			Hi	ghs and	Lows in	dex		9.65) <u> </u>	_
		SUB-SECTION res in parentheses above num	Index	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at	Est. P/E Ratio (Net)	Index -	Index No.	index No.	index No,	Index.		19 High	778-79	Low	iнs	Com	nce Nation	Loe	
÷	_	of stocks per section		1 %		33%)		ļ				<u></u>			1					·	_:
i	1	CAPITAL GOODS (17				4.99	8.99		259.22	255.63.	257.11	201.08		(23/3/79		(2/3/78)	270.32 (2			(13(12/74)	
	2	Building Materials (27 Contraction Construction				5.33 4.99	8.85 7.29		240.11 390.92	237.72	238.26	181_22		(23/3/79		(3/3/78)	250.71 (2			(11/12/74)	
	4	Electricals (14)	654.22			2.89	11.64		618.66	388.19 604.21	389.06 610.95	318.32 426.12		L (14/9/78 2 (23/3/79		(6/3/78) (2/3/78)	419.51 ()   654.22 ()			(2/12/74) (2516/62)	
.	5	Engineering Contractors (				5.59	8.11		398.78	396.96	397.86	284.44		(23/3/79		(6/3/78)	405.89 (2			(2/1/15)	
s	6	Mechanical Engineering (				5.55	8.10	197.13	196.37	194,12	194.91	160.34		(14/9/78		(2/3/78)	204,75 (		45.43		:
ıd	8	Metals and Metal Forming()		+2.8	15.72	8.25	8.53	172.88	172.76	170.62	171.90	161.53	182.91	. (18/9/78		(12/2/79)	182.91 ()		49.65		÷.
	11	CONSUMER GOODS	242.80	l +3.2	1,4	4.45	<b>6 n</b> 2	225 25	225.00	422 2 d		ł		/03 D.ma	<u>.</u>				-: .:		
	12	(DURABLE)(53) LL Dectronics, Radio, TV (1				4.45 3.22	8.93  11.86		235.00 314.49	233.38 312.33	311.86	184.21 219.54		l (23/3/79 l (23/3/79		(3/3/78)	242.81 (2		38.39	(61/75)	
	13	Household Goods (12)	171.9			6.36	8.01		170.52	170.99	169.53	166.19		C14/9/78		(3/3/78) (12/2/79)	327.71 (2 263.22 (			(13/12/74) (17/12/74)	
9 ]	14	Motors and Distributors (2				6.65	5.94		124,24	123.12	123.56	11427		(22/8/78		(2/3/78)	170.59 (			(6175)	
		CONSUMER GOODS			]]			l				]	1		]		1	-1-1-11			
- 1	21	(NON-DURABLE) (17			14.20	5.27	9.23		240.86	238.63	241.60	194.11		(23/3/79		(2/3/78)	247.37 (2	3/3/791		(13/12/74)	
	22	Breweries (14)	264.07 348.74		14.46	5.69	8.77		252.61	252.41	255.52	227.61		(23/3/79		(27/2/78)	281_87 (2			(13/12/74)	
	24	Wines and Spirits (6) Entertainment, Catering (1)			13.44	4.29 5.77	10.88 9.85		341.25 321.58	342.22 316.55	347.71 318.48	250.77 245.16		(12/3/79		(2/3/78)	-350.66 (I			(13/12/74)	).
	25	Food Manufacturing ()			16.86	4.93	7.75		222.65	220.26	221.90	183.77		(23/3/79) (23/3/79)		(2/3/78) (27/2/78)	331.16.(2 226.50 (2			(9/1/75) (11/12/74)	
	26	Food Retailing (15)	294,74		10.98	4.00	12,38	285.57	284.39	283.29	282.78	190.35		(23/3/79		3/3/76)	294,74 (2			(11/12/74)	
- {	32	Newspapers, Publishing (1			18.48	5.66	7.67	433.60	426.42	425.19	426.66	327.47		(23/3/79	269.59	(2/3/78)	443.72 (2			(6/1/75)	•
	33 34	Packaging and Paper (1) Stores (40)	5) 149.52 241. <i>2</i> 7		16.93	7.01	7.71	145.48			146.50	325.84		(14/9/78)		(15/2/78)	155.65 (1			(6/1/75)	-
	35	Textiles(23)	187.25		10.15 17.43	3.95 8.13	14.10 7.43	233.01 182.16	233.% 183.23	229.48 182.77	231.11 183.71	181.87 167.86		(23/3/79)		(2/3/78)	241_27 (2			:461,75)	
- 1	36	Tobaccos (3)	272.59		20.90	7.55	5.50		272.50	270.92	285.09	232.29		(12/5/78)		(2/3/78) (15/2/78)	235.72 (1 339.16 (2			(11/12/74) (13/6/62)	
- 1	37	Toys and Games (6)	93.74		23.67	6.93	4.98	93.09	92,91	92.70	93.07	101.04		(14/9/78)	88.91	(24/1/79)	135.72 (1				
	41	OTHER GROUPS (99)			14.17	5.64	8,77	219.24	219.13	216.02	217.89	184.11		(23/3/79)		(3/3/78)	225.37 (2			(6/1/75)	• •
	42	Chemicals (18)	316.94		15.85	6.19	7.38	306.48	307.74	301.33	304.91	255.58		(23/3/29)	238.69	(2/3/78)	316.94 (2	3:3/79)	71.20	(1/12/74)	1 3
- 1	43	Pharmaceutical Products ( Office Equipment (6)	7). 280.20 146.97		9.91 13.75	4.18 5.53	12.24 9.16	271.52 145.52			269.72	240,10		(14/9/78)		3378	291.13 ()			(3/3/78)	-
-1	45	Shipping (10)	439.20		13.77	6.92	9.21	429.51	144.15 427,79	144.43   425.97	145.53 430.09	124.65 434.91		(13/9/78) (6/1/78)		(3/3/78) 20/11/780	246.06 ()			(2/1/75)	٠-'
- 1	46	Miscellaneous (58)	250.22	+2.5	15.30	5.81	8.71	244,24		240.44		19217		(23/3/79)		3/3/78)	539.68 (1)   258.83 (2			(29:6/62) (6:7/75)	· ·
١	49	INDUSTRIAL GROUP(49	4). 255.16		14.47	5.23	9.03	247.54	247,34	244.51	246.69	199.17		(23/3/79)	186.02	(2/3/78)	255.16 (2	$\overline{}$		(13/12/74)	Ė
- 1	51	Oils(6)	629,19		12.52	3.45	8.49	614.77	618.88	616.80	625.02	454.16	629.19	(23/3/79)	417.98	(2/3/78)	629.19 (2			(29/5/62)	_
- (	59	500 SHARE INDEX	285.91		14.15	4.94	<u>8.94</u>		277.81		277.66	220.42	285,91	(23/3/79)	205.42	(2/3/78)	285.91 (2			(13/12/74)	_
ا و	61	FINANCIAL GROUP(1) Banks(6)	15) 202.55 240.65		27.47	4.99 5.02	_		197.01	194.93	I96.50	165.29		(23/3/79)		(27/2/78)	241.41 (1	1/4/72)	55.88	(13/12/74)	Γ.
∄	63	Discount Houses (10)	245.35		[27.47]	7.53	4.73	229.00 243.57		227.82 240.78		185.67 197.58		(23/3/79)		(27/2/78)	288,32 (2			(12/12/74)	
٦	64	Hire Purchase (5)	177.55		18.06	4.97	7.11	176.24				153.72		(12/3/79)		(13/4/78) 16/11/78)	293.13 (2			(10/12/74) (11/12/74)	
٦.	65	Insurance-(Life) (10)_	159.45		! — !	5.94	_	154.39		152.28	152.85	140.15		(23/3/79)		(17/4/78)	433,74 (4 194,46 (1			(2/3/75)	
.2   .3	66	Insurance (Composite) (7				6.33		142.37	143.15	140.85	141.81	130.02		123/3/79		(9/11/78)	161.72 (6			13/12/74)	-
- 1	67 68	Insurance Brokers (10) Merchant Banks (14)			14.79	5.65 5.54	9.66	342.55 92.20	34L75	337.19	338.03	339.55		(11/8/78)	292.37	12/2/79)	372.27 (1		65.86 (	JB/12/74)	
	69	Property (43)	339.71	+21	3.27		 48.54	332.88	92.05   331.60	93.16	5.88	76.73		(16/3/79)		(27/2/78)	278.57 ()			(77,175)	
-	70	Miscellaneous (10)	122.43		18.45	6.55	6.74	120.48	121.17	328.12 122.14	329,49 124,14	236.04 104.39		(23/3/79)		14/4/78)	357.40 (9			(20/4/65)	-
- 1	加	Investment Trusts (11)	230,39	+0.6	- 1	4.76	-	228.93	229.64	23131	232.49	185.02		(12/3/79) (10/8/78)		(27/2/78)	303.18 (1			17/12/74) 13/12/74)	-
_	81	Mining Finance (4)	134.32		13.99	5.30	8.80				131.13	89.28		(23/3/79)		(6/3/78) (6/3/78)	245,79 (2 175,90 (2			(30/9/74) .	
⁻	91	Overseas Traders (20)	373.94	+15	13.37	6.74	9.50	368.36	367 92	242 20 1	310 30	1			1						-
or	99	ALL-SHARE INDEX (75	50)   262.97	+28	I — I	4.98	_	255.86	255.99	253,72	256,04	204.49	262.97	(23/3/79)	791.75	(2/3/78)	267 97 (2	2.2020	<u>(1 92 (</u>	13/12/74)	•
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<b>\</b>		\	Fri.,	Day's	प्रदेखी <u>ं</u> .	. xd .	adi. 1	1 Low		5 ye	<u> </u>	<u></u>	9.48	9.58	7.68	207	18/2/79)	Τ-	7.05	3/1.78)	<b>-</b> :
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or	2	5-15 years	119.61	+1.17	-	] ]	.39	6		25 ye	Jrs	1	223	12.37	T1_20		(8/2/79)		0.34 (		٠
- 1	3	Over 15 years	124.67	+1.35		1 2	24	7 High	1	5 ye	ars	7	1.54	11,72	9.99		~ (8'2'79)		9.67		_

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-	British Government	Fri., Mar. 23	Day's change	rei adij. today	xd adi. 1979 to date	1 Low 2 Coupons 3	5 years 15 years 25 years	10.52	9.58 10.69 11.43	7.68 9.96 10.48	12.41	(8/2/79) (8/2/79) (8/2/79)	- 91	5 (3/1/78) 2 (3/1/78) 4 (3/1/78)	•
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=	5 Alf stocks	116.27	+0.93	<u></u> _	191	10 Irredeemabl	25 years es	10.99	11.18	12.89 10.32	14.48 12.99			6 (3/1/78) 0 (3/1/78)	•
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2	15 20-yr. Red. Deb. & L 16 investment Trust Pri 17 Coml. and Indl. Pre	efa_ (15)	56.6 60.8 71.3	9   15.09   0   13.89 1   15.21	56.44 56.48 50.18 50.18 71.18 71.18	56,48   56,44	56.65   56.55   54.65 60.16   50.16   50.44 71.01   71.17   71:00	7 61.08 68 58.09 57 74.28 78	5.67 (25/1/7) 7.71 (11/1/7) 3.80 (11/1/7)	8)   51,20 8)   47,01 8)   67,4	(15/2/79) (8/2/79) ((18/2/75)	113,43 ( 114,41 ( 114,95 (	25/10/85)  6/9/65   7/10/65	\$7.05 (5,1/75) \$4.45 (4/12/74 47.67 (8/1/75	li:
- ind. igr. is indial	Equity Section or Group Pharmaceutical Products Other Groups Overseas Traders Engineering Contractors Mechanical Engineering Wines and Spirits Toys and Games Office Equipment Industrial Group Miscellaneous Financial	31/12/7 31/12/7 31/12/7 31/12/7 16/1/7 16/1/7 16/1/7	te Bas 7 4 4 1 1 1 0 1 0 1	se Value 251.77 63.75 100.00 153.84 153.84 144.76 135.72 128.20 128.20 128.20	Food Food Insura Minin All O Britisi	ilty Section or Group Manufacturing Retailing Inca Brokers g Finance ther n Government Redemption yie ble from the i	Base Date 29/12/67 29/12/67 29/12/67 29/12/67	Base V 114. 114. 96. 100. 100. 100.	7alue : : : : : : : : : : : : : : : : : : :	13p, by publication in the filter in the fil	nost 22p. Indice inco 196 inco	A forting s. divide is obtain Bolt Cour iday. Mar British st 374-774 on band (	ghtly recond yields userterly habis from tondon the Z2, the Governme to S-4-12	rd of group a and spaning and lot FT Busha, EC4, at 1 soupen be not stocked and 151211, 121311 (251-113; 1214)	end rigs rigs 840 840 end 18. riy.





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Extra Inc. Growth 41.6
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TSB Unit Trusts (y)

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, London, ECAR 18Y. 01-236 5291

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Minster Fund Managers Ltd. Minster Hise, Arthur St., EC4. 01-623 1050 Minster Mar, 12 40.8 42.8 5.89 Exempt Feb. 28 104.9 108.9 514 MLA Unit Trust Magmat, Ltd. Friends' Provit. Unit Tra Mgrs. 9 Mirray Johnstone U.T. Mgrtt (a) 163, Hope Street, Glasgow, 62 2UH. 041-221 5521 MJ European [761 81.0] [1406 Dealing Day Friday. Mutual Unit Trust Managers♥ (a)(g) National and Commercial 31, St. Andrew Square, Edinburgh. 031-556 9151. Intomé March 15 1648 170.8 579 (Actum, Units) 2230 2380 579 (Actum, Units) 174.0 1444 316 (Actum, Units) 177.2 183.8 315 National Provident Inv. Mingrs. Ltd. 9 48. Grazecturch St., ECSP 3HH. 01-623 4200
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"Prices on Feb. 21. Next dealing March 28. Nationa! Westminster♥ (a)

G. & A. Trust (a)(g). (0277) 227300 41\_1| +0.6| 4.48 .....[38.5 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) NEL Trust Managers Ltd. (a)(g) Milton Court, Dorking, Surrey. 5911 Nelstar 168.3 71.8 +1.0 5.01 Nelstar High Inc. 52.6 55.34 +0.4 7.58 Norwich Union Insurance Group (b)

Gibbs (Antony) Unit Tist. Mgs. Ltnl. (a)
3 Frederick's Pl. Old Jewry, EC2 01.588 4111
Extra Income 31.9 34.54 422 10.00
Income 47.2 53 4.04 22 10.00
Income 47.2 53 4.04 22 10.00
Income 47.2 53 4.04 42.00
Growth 44.8 43 4.01 52.0
Small Co's 44.9 49.44 4.01 4.20
Small Co's 44.9 49.44 4.01 4.20
Technology 77.5 77.8 1.5 4.00
Private 42.6 45.34 1.03 3.70
American 27.3 55.4 1.03 2.70
Far East Gea. 25.3 25.3 1.03 2.70
Far East Gea. 26.4 30.6 40.3 2.70 Gavett (John)♥ Grieveson Management Co. Ltd. Grieves on Management C 59 Gresham Street, EC2P 2DS Barvington March 21, 292,7 (Accum, Units) 270,9 Brog, H. vy. March 22, 198,2 (Accum, Units) 294,4 (Accum, Units) 254,6 Gruthster March 23, 91,7 (Accum, Units) 96,3 Le, & Rosk, March 21, 72,1 (Accum, Units) 76,5 101-606-4433 05-606-4433 101-606-4433 101-616-4-43 101-616-4-43 101-616-4-43 101-616-4-43 101-616-4-43 101-616-4-43 101-616-4-43 101-616-4-43 101 Guardian Royal Ex. Unit Mgrs. Ltd.

Pearl 1 rust managers LILL (A1906)
252, High Hoborn, WC1V TER. 01-405 8441
Pearl Growth Fd. 1273 244-023 4.57
Accum Units 224 349-03 4.57
Pearl Inc. 36.9 39.71-03 6.42
Pearl Unit 134, 40.7 43.8 +0.6 4.85
(Accum, Units) 53.4 57.5 +0.71 4.83 Pelican Units Admin. Ltd. (g)(x) 57/63 Princes St., Manchester. 061-236-5685 Pelican Units........[102.9 110.6] +1.0] 4.16 Perpetual Unit Trost Minguit. (a) Practical Invest Co. Ltd.♥ (\*)(c) INSURANCE AND

Henderson Administration® (a)(c)(g)
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Cabo Recovery. 525 55.3ml +10.4 534
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Income & Assets 37.8 40.3ml +10.3 5.98
High Income 6.37 40.3ml +10.3 5.98
High Income 169.0 73.8 +10.3 7.88
High Income 169.0 73.8 +10.3 7.87
Cabo Extra Inc. 61.0 65.2ml +10.3 bbey Life Assurance Co. Ltd. 01-248 9111 34.6 +0.2 322 Whoney Fd. Ser. 4 33 34.3 +0.3 202 PProp. Fd. Ser. 4 33 96.9 +1.4 273 PCom. Fd. Ser. 4 34 98.1 +0.4 271 PCom. Fd. Ser. 4 31 92.6 +0.6 3.64 PMoney Fd. Ser. 4 31 Prices at March 20. V 42.0 +0.3 210 48.0 +0.2 4.87 83.1 +0.3 5.0 41.2 +0.6 234 54.5 +0.8 2.6 Albany Life Assurance Co. Ltd.

Hill Sammel Unit Ist. Bigrs. (18)
45 Beech St., EC2P 2LX
(0) British Trust. 1695
(b) British Trust. 1695
(b) Capital Trust. 164
(b) Capital Trust. 164
(d) Financial Trust. 164
(d) Financial Trust. 164
(d) Financial Trust. 1683
(d) High Yield Tst. 228
(b) High Yield Tst. 258
(b) High Yield Tst. 269
(d) Int'l Trust. 154
(e) Int'l Trust. 155
(f) Security Trust. 155
(g) Security Trust. 156
(g) Land High Yield Land Investment Intelligence Ltri. (a)(g)
15, Christopher Street, E.C.2. 01-247 Key Fund Managers Ltd. (a)(g)
25, Milk St., ECZV 8JE
Key Energy 1n, Fd. 921
Key Egotty & Gen. 77.4
Key Egotty & Gen. 77.4
Key Income Fund 34.0
Key Income Fund 34.0
Key Small Co's Fd. 128.4
136.6 +0.1 AMEY/Fremission 95.8 +0.8 2.38 82.3 +0.9 4.54 216.8 --- 505 89.3 +0.2 9.38 64.0 --- 12.59 136.6 +0.6 4.29 For Amply Life Assurance see Providence Capitol Life Assurance Barclays Life Asser. Co. Ltd. 252 Romford Rd., E.7. Kirkment Benson Linit Managers 01-623 9000 South 105 8ml +3.2 5.12 136.8 +4.1 5.12 170.8 11 4.68 Inter-

60 Aud 4.68 | August 71.5 | 72.5 | 10.8 | 10.2 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10 

Capital Life Assurance Constant House, Chapel Ash Wton. Kry Invest. Rd. 109.55
Pacenzizer inv. Fd. 283.39

| Acc | Units March 21 | 27.5 | 260 Aur | 27.6 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27 

International
Do, Accum.
High Yield
De, Accum.
Engity Exempt\*
Do, Accum.
Japan & Pacific
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"Prices at Marc

merch 21. Next dealing March 22.

section Unit Mert. Ltd. (a)
d Yard, EC48 504.

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Provincial Life Inv. Co. Ltd. 9 99.3 +1.6 3.06 Am. Exempt... 155.3 +2.4 6.52 Am. Growth... Am. Smaller C Ltd. \$\psi\$ (a)(b)(c) Exempt High Prudi. Portfolio Mages. Ltd. (a)(b)(c) Hottorn Bars, ECLN 2NH. 01-405 9222 Protectial \_\_\_\_\_\_\_|149.0 158.0| +3.0| 4.29 Reliance Unit Mgrs. Ltd.9 0892 22271

'Nil Yield ...... Pref. & Gilt Trust ..... Rothschild Asset Management (9) Rowan Unit Trust Mngt. Ltd. 9 (a)
City Gate Hse., Finsbury Sq. EC2. 01-606 3066

American March 22 166 5 70.01 102
Securities March 20 2020 2020 494
High Yeld March 20 580 60 8 840
(Accum. Units) 88.7 80.0 8.0
(Accum. Units) 111.7 117.3 3.70 Scotlish Equitable Find. Highs. Link. 28 St. Andrews Sq. Eilinburgh (31-556 9101) Income Units 55.1 59.1 4.99 Accum, Units 55.3 69.5 4.99 Dealing day Wednesday. Setzag Unit Tst. Managers Lid.♥ (a)
PD Box S11, Beltiny, Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 40.0 41.9d +1.4 3.53
Sebag Income Fd. ... 33.1 41.7d +0.1 7.86 Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Streer, S.W.L.
Capital Fd. 72.5 76.5rd 3.40
Income Fd. 74.0 78.0 ... 720
Prices at March 15. Next dealing March 30. Security Selection Ltd. 15-19, Lincoln's Inn Fleids, WC2. Linel Gth Tst Acc \_\_\_\_\_25-2 Unel Gth Tst Inc.\_\_\_\_27-4

Save & Prosper Group? 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 International Funds Capital 391 42.01+0.71 1.11. 27.8 20.8 +0.11 63.3] +0.9[ 6.87 79.8 +0.9 8.00 49.34 +0.4 9.13 54.7] +1.0] 4.51 tur Funds 97.7m +0.71 3.43 83.8m +1.0 1.84 80.0 ..... 3.37 Energy..... Financial Secs... 287.41 +5.21 3.12 65.01 +1.01 7.05 Exempt Funds.)
Exempt income" 185.0 195.3d
Exempt intl." 259.8 274.2
"Prices at March 14. Next sub. day

| 150 | 151 | 152 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 os: 02% 5941 49.0 -02 77.9 +0.9 4.05 77.9 +0.9 4.05 23.48 --- 6.38 33.48 --- 6.38 33.48 +-- 6.38 33.48 +-- 6.38 33.48 +-- 6.38 33.48 +0.2 13.71 179.5 --- 10.8 38.2 +0.2 13.71 179.5 --- 10.8 179 Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR
Friars Hse, Fund 43.9
Weler Grith, Fnd. 33.1
Do. Accum. 36.9
4.36
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4.36 arget Inv. arget Pr. March 21. gt. Inc. **PROPERTY** 

The London & Ma Winslade Park, Esster. Cap. Growth Fued — SPER Exempt Fd.— SPER Exempt Fd.— SPER Exempt Fd.— SPER Exempt Fd.— Inv. Trust Fued — Property Fand — Gd. Deposit Fd. —

M & G Group₹

Three Quays, Tower H
American' d. 8d.\*....
Convert. Deposit\*....
Equity Boad\*\*
Extra Yield' d. 8d.\*...
Farely 79-80\*\*
Family 81-86\*\*
......
Gill Boad\*\*

Gill Bond\*\*\*
Internated, Bond\*\*

Merchant Investors Assura
Leon Hse, 233 High St, Croydon,
Property
Property 165,4
Property Pens. 177,5
Equity Pens. 177,5
Equity Pens. 154,9
Money Market 154,9
Money Mict. Pens. 156,3
Money Mict. Pens. 156,3
Money Mict. Pens. 150,8
Money Mict. Pens. 150,8
Money Mict. Pens. 150,8
Money Mict. Pens. 150,8
Money Mict. Pens. 120,4
Money Mict. Pens. 120,9
Money Mict. Pe

Norwich Union Insurance Group

Providence Capital Life Ass. Co. Ltd.

Provinctal Life Assurance Ce. Ltd.

222 Bishopspare, EC2. 01-247 6533

Prov. Managed Fd. 124.9 133.7 1247

Prov. Cash Fd. 122.0 133.8 +1.0 
Property Food 127.0 133.8 +1.0 
Property Food 127.0 127.9 
Equity Fund 118.9 12.9 +2.0 
Fxd. 16t. Fund 100.5 105.9 -

Holborn Bars, ECLN 281H. 01-405 9222 Egolt, Fd. Feb. 21 259.03 29.93 2377 — Fixed Int. Feb. 21 259.95 21.23 24.20 9.79 prep. Fd. Feb. 21 250.20 33.13 +1.07

Prodential Pensions Limitedo

Reliance Motual

01-7499111

Providence Capital Life A
30 Ushridge Road, W12 BPG.
Sci. Mid. Fd. Cap. 88.9
Sel. Mid. Fd. Std. 105.4
Persion Equity 127.4
Persion Fad. Int. 127.4
Deposit Fd. Cap. 177.6
Equity Fd. Cap. 57.6
Equity Fd. Acc. 57.6
Equity Fd. Acc. 57.6
Fad. Int. Cap. 57.4
Intnl. Acc. 47.0
Managed Fd. Cap. 99.6
Managed Fd. Cap. 59.6
Property Fd. Cap. 59.6
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gh Wycombe 0494 3337/ 1331 140,11 +2.0 — 1799 1 125,3 +2.0 — 1717 1 125,3 +1.0 — 103,4 108,8 — — 124,2 130,7 +1.0 —

ecroesas Functione Litte Ins. C. Ltd.y

60 Bartholonew Ct., Waltham Cross. W331971

Portfolio Fd. Acr. 155.B 154.B - 1

121 3 124.6 58.167

Weir Bank, Bray-on-Thames, Berks.

Do. Accum. | 1133 | 1193 | 1182 |
Do. Accum. | 1123 | 1182 |
Do. Accum. | 1125 | 1184 |
International Intital | 1125 | 1184 |
International Intital | 125 | 1184 |
Intital | 125 | 125 |
Intital | 125 |
In

Reloate 40101

02-534 5544

BONDS London Indemnity & Gni. Inc. Co. Ltd Save & Presper Groupy
4, G.S.I. Helens, Lndn, EG3P 3LP. 07-554.
Bal. Inv. Fd. 3773 165 3) +0.61
Property Fd. 166 176.6 176.4 179.4 +0.2
Gens. Pens. Fd. 129.1 165.9
Gens. Pens. Fd. 231.8 24.0
Gens. Pens. Fd. 254.7 255.1 165.0
Gill Pens. Fd. 165.1 167.0 117.7 167.0
Depos. Pens. Fd. 167.0 117.7 17.0
Depos. Pens. Fd. 166.1 17.7 17.0
Depos. Pens. Fd. 166.1 17.7 17.0
Depos. Pens. Fd. 166.1 17.7 17.0 -15 +01 = -08 = -11 = +02 = 01-626 4588. Schroder Life Group# 54.7 129.6 97.5 120.0 +1.9 150.6 -0.3 150.6 -0.3 180.9 +3.6 180.9 +3.6 180.9 +3.6

0705 27733 01-686-9171. +0.11 — +0.11 — +1.12 +0.31 — +0.43 — +0.43 — +0.41 — +1.43 — +1.44 — +1.44 — +1.44 — +1.44 — +1.44 —

PO Box 902, Edinburgh EH16 5BU 031-455 6000
Inv. Phy. Srs. Mar. 22119.1
Inv. Phy. Srs. Mar. 22119.1
Inv. Phy. Ses. Mar. 22119.1
Inv. Phy. Ses. Mar. 22119.1
Inv. Phy. Ses. Mar. 23119.1
Inv. Phy. Ses. Salar Life Assurance Limited 968 -01 --1678 +25 --1678 +25 --1263 +66 --1109 +06 --1109 --

Sun Affiance Linked Life Ios. Ltd.
Sun Affiance Horse, Horsham.

Equity Fund. | 152 | 1643 | 1.9 |
Fixed interest Fd. | 115 | 122 | 4.4 |
Fixed interest Fund. | 121 | 127 | 4.4 |
International Fd. | 193 | 98.6 | 12 |
Depost Fund. | 191 | 103 | 103 |
Managed Fund. | 118 | 124 | 3 | 10 | Prizes March 1. Next dealing April 2.

Next Zealand Ins. Co. (UIO Ltd.

Maitiand House, Southend SS1 21s 0702 62955

Kirai Key Inv. Plan 176.5 182.01 +24 —
Small Co's Fd. 113.9 119.9 +0.2 —
Technology Fd. 113.9 12.7 +0.9 —
Extra Inc. Pd. 104.3 109.8 +0.6 —
Extra Inc. Dies. Fd. 106.8 112.5 +0.6 —
American Fd. 96.7 102.9 +1.2 —
Far East Fd. 112.2 10.1 +1.1 —
Gilk Edged Fd. 100.1 113.8 +0.1 —
Con. Deposit Fd. 100.4 105.6 +0.1 — Sum Life of Canada (UK) Ltd. | 129, Kingsway, London, WC2 BoNF | 1826 | 1826 | 1826 | 1826 | 1827 | 1826 | 1827 | 1826 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1 Target Life Assertance Co. Ltd.

Target Life Assurance Co. Ltd.
Target House, Gatebouse Roed, Ariesbury, 10256) 5942
Man. Fund Inc. 105.7 137.6 111.3 Man. Fund Acc. 130.7 137.6 1970. Fd. Acc. 130.7 137.6 1970. Fd. Acc. 120.7 137.6 1970. Fd. Acc. 120.0 110 Transinternational Life Ins. Co. Ltd.

2 Bream Bidgs, EC4 INV.

9 Tuilo Invest. Fd. ... | 161.0 | 169.5 | ... |

9 Tuilo Mango. Fd. ... | 125.9 | 152.3 | ... |

9 Man. Bond Fd. ... | 132.1 | 139.0 | ... |

Man. Pen. Fd. Cab. ... | 134.3 | 143.4 | ... |

Man. Pen. Fd. Ind. ... | 105.7 | 112.3 | ... |

9 Mingd. Inv. Fd. Ind. ... | 108.9 | 114.6 | ... |

| Trident Life Assurance Co. Lint | Property | 1351 | 1311 | 13 | 1418 | 1351 | 1502 | 1504 | 1502 | 1504 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | 1502 | Tyndail Assurance/Pensions

18 Carpote Road Bristol

3-Way March 22 136.6
Equity March 22 176.6
Property March 22 138.8

3-Way Pn. March 22 133.8

3-Way Pn. March 22 133.8

3-Way Pn. March 22 79.5

Pn. 3-W March 1 166.4
Equity March 1 187.4
Prop. March 1 96.4 0272 32241 Vanbrugh Life Assurance

Venior St. Life. WIR 91A. 01.499 4923
Marcaged Fd. Series 21162 6 171.2 + 1.3 —
Faulty Fd. Series 275.9 290.5 + 71 —
Intral. Fund Series 2100.1 105.4 + 1.0 —
Fixed Int. Fd Series 2120.5 190.0 + 0.5 —
Prop. Fd. Series 2124.4 131.0 — 01-499 4923 01-499 4923 Guaranteed see "Ins. Base Rates" table.

Welfere Insurance Co. Ltd.

Winslade Park, Exeter. 03972-52155
ISoneywaher Fd. 1115 | -0.4| For other lands, please refer to The London G.

Manchester Group. 

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund Australian Selection Fund NV 

0272 322 1804 849 2000 849 1918 458 1218 458 1218 489 1218 489 1318 489 1318 1304 1318 1304 1318 1304 | Earth | Unicorn | Inf. (Ch. Is.) 1th | 1, Charing Cross, St. Hefter, Jay. | 053473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 | 05473741 Barclays Unicom Int. (Lo.Man)

195.4 .... 3.5.1 197.5 +1.0 6.00 197.5 +1.2 6.00 197.5 +1.2 6.00 197.5 +1.5 10.04 510 +1.5 10.04 510 +1.5 4.78 25.5 +1.5 4.78 26.4 +1.5 4.78 26.4 +1.5 4.78 26.4 +1.5 4.78 TSB Unit Trusts (y)
22, Cherry Way, Andrew, Hants,
Dealings to 0264 63432-3
(b) TSB General 52-3 55.61 -6.7 3.83
(b) 0.5 Accum. 69.0 73.8 +0.9 3.33
(b) 1 SB Income 66.2 75.9 +6.5 7.01
(b) 0.5 Accum. 70.0 73.61 +0.5 7.01
(b) 0.5 Accum. 90.8 77.1 +1.4 2.52
(b) 0.6 Accum. 98.4 204.7 +1.6 2.52 Britannia Tst. Magmt., (CI) Ltd.

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Far East & Int Fd. 77, 103 1.03
Int St. 103 1. Butterfield Mazagement Co. Ltd.

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Fondsk 543,41 52,04 5,19

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Hispano 5163,19 45,27 2,69 Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Heller, Jersey 0534 37361. P.O. Box 320, St. Heller, Jersey 0534 37361 Clive Glit Fd. (C.I.) 110.63 10.72 10.26 Clive Glit Fd. (Jsy.) 10.69 10.74 10.24

Cornhill ins. (Gueroscy) Ltd. DWS Bautsche Ges. F. Wertpapiersp P.O. Box 5012, Hassen, Bahamas Delta Inv. March 20 | SUS1.95 2.05(+0.05) —

Beutscher Investment-Trust Dreyfus Intercoatinental Inv. Fd. 4 Fore Street, EC2
Eng. Ass. Sterling\*\_\_ISS2.58
Wardgete Cro. Fu.\*\*. E14.22
\*Next. Jeoling March 28. \*\*Next 01-5887021

Euroband Holdings N.V. Handelskade 24, Willemstad, ( emstad, Curacao London Americ: Intel, 15 Caristocher St., Etz. Tel. 01-247 7243. Telen: 8014-62. Price per stare March 16. US\$21.50 (+0.25). F. & C. Mignit. Ltd. Inv. Advisers 1-2 Lourence Pountney HIII, EC4R 08A 01-623 4550

1-2 Laurence Pountney HM, ECAR 09A
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Cent. Fd. March 21 | \$U\$5.25 | +0.10| |
Fifedity Etigunt. & Res. (Bc2.) Ltd.
P.O. Boo 670, Hamilton, Bermota
Flechty Am. Ass. | \$U\$5.25 | +0.17|
Flechty Dir. Sav. 75| | \$U\$5.25 | | +0.72|
Flechty Wid Fd. | \$U\$5.25 | +0.72|
Flechty Bigmt. Research (Jersey) Ltd.,
Waterloo Hse., Don St., St. Hellor, Jerser. 0534
ZY550 | \$U\$6.25 | +0.02|
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Exteried Bids, Hamilton, Bernuda, NAV Dec. 31 US\$201.24 E.T. Management Ltd. Park Hse, 16 Flushury Chris, London EC2 Tel: 01-625 S131. TLX: 885/00

2110, Connaught Centre, Hong Kons Far East March 21 11/834.39 15.16 1 1 Japan Fund March 25/5059.30 9.76 10.3 | Japan Fund March 22 (2008) 20 | 9.73 | -0.13 | -0.14 | -0.15 | Feb. Egrs. (C.L.) Ltd. | P.O. Bor. 65, Guernary. | 0.20-2.26521 | Capital Reserve Fot - Elli 10 | 10.11 | .... | 1.25 | 1.517 | ... | 6.45 | Int. Enviro 2008 | 1.6517 | ... | 6.45 | Int. Enviro 2008 | 1.6517 | ... | 6.45 | Int. Enviro 2008 | 1.6517 | ... | 6.45 | Int. Enviro 2008 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517 | 1.6517

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE.
Fonselex. [Fr] 3'
Bonskeirt. [Fr] 3'
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1 Charles Cross, St. Helier, Jersey. (0534) 73741
Valley Her. St. Peter Port, Gress. (0481) 24706
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75,7 Samuel Montagu Lón. Agents 

Regit Ltd. Bank of Bermuda Blogs., Hamilton, Bronda. Phoenic Internation ### Ag Adrio Street, Douglas, 1,0,M. 0524 29714

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# FINANCIALTIMES

Saturday March 24 1979



MEN OF THE WEEK

### Limelight replaces anony mity

BY PHILIP BASSETT

ANONYMITY AND the Civil Service have long gone hand in shooting of Sir Richard and his hand. The carefully-planned campaign of strikes at key the IRA. Government computer centres and the wave of walkouts this week over the suspension of a number of clerical staff, though, tionally seen as lacking in muscle into the public sector pay spotlight.

Mr. Ken Thomas and Mr. Gerry Gillman, respectively general secretaries of the Civil and Public Services Association and the Society of Civil and Public Servants, have seen their unions emerge from relative anomymity to become the first embarrassing threat to the validity of the TUC-Government

The two unions and the two leaders have worked carefully together both during the strikes and in the months leading up to them, planning the action which was forecast as far back as this time last year.

In many respects the two unions are similar. They repre-





Barry Gilman (left) and Ken

sent in the main neighbouring civil service grades: the CPSA about 190,000 civil service clerical assistants and clerical officers, and the Society about 60,000 executives officers, their

Both unions have dynamic thrusting seconds-in-command: Mr. Alistair Graham, who as quality of its services instead. deputy general secretary of the CPSA is one of the major architects of the strike campaign and is far out in front of the contenders for the top job in three years' time, and the Christie brothers, Campbell as deputy and Leslie as assistant general secretaries in the Society.

The Society has moved from being an apolitical body to full affiliation to the TUC in 1973. The political divisions in the CPSA have deepened into often bitter infighting between Left and Right factions to the extent where last year the CPSA swung massively to the Left in elec-tions at its conference in May, had its executive disbanded in October after disputes over the May results and then swung equaly massively back to the Right in December.

Mr. Thomas, an extrovert. eloquent Welshman, has the delicate job of stitching the two volatile sides together. The balancing act, usually performed by taking his own line, is made more difficult by the present strike action, which has been designed not to affect Department of Employment or Social Security offices, often militant

Tightrope walkers continually face the prospect of coming a cropper, though, which is how the Left regard his signing of both the TUC moderates charter A Better Way and—as a General Council member the Concordat. Censure motions norm rather than the exception, but in May Mr. Thomas faces a CPSA record of 44.

Mr. Gillman, at 51 just three months younger than Mr. Thomas, has much more of the traditional Civil Service reserve. He first joined a union as a Bevin boy doing his National Service in a pit in the Tredeggar Valley, as a member of the National Union of Mineworkers.

He and Mr. Thomas first met when being interviewed for an assistant secretary ship with the Society in 1952. Both rather cautiously wished each other luck, though Mr. Gillman got the job to move through the ranks to become general secretary in 1973. Mr. Thomas won a similar job with the CPSA three months later to take the top

job in 1976. Both leaders will be keen to capitalise on the publicity for Mr. Foot believed there reboth unions stemming from the mained a hope of survival. "We present action. Having your have beaten off many Tory members branded as "shock attacks before and we may beat troops" in the Commons and off this one," he said in an ITN forcing the Government to interview. bring in emergency legislation to counter your strike action is in viction forms the way to shake happy to go to the country and off anchymity once and for all. have a full election campaign.

## IRA 'threat to more British ambassadors'

THE IRA are threatening a campaign against the British ambassadors in Brussels, Paris and Bonn, according to a NATO delegation in Brussels. telephone call to an Amsterdam Dutch police chiefs directing evening newspaper yesterday, a the hunt for the two men who day after the murder of Sir Richard Sykes, Britain's ambassador to The Hague.

At the same time, a second caller yesterday afternoon told the Dutch police and Holland's ANP news agency that the killings had been carried out at the request if the IRA by a hitherto unknown terrorist group claiming to be the "Dutch nucleus" of the Red Army Brigade.

Two Dutch police officers arrived in Brussels yesterday to investigate the possibility of links between Sir Richard's murder and the shooting in a beginning.

Brussels on Thursday evening Although

M. Michaux was shot by two

gunmen outside his home, which diplomats in The Hague are near that of a senior British diplomat attached to the UK

Dutch police chiefs directing Provisional IRA. shot Sir Richard are said to be taking the threat of a Provisional IRA murder campaign against The caller, reported to have a strong Irish accent, said that the France and West Germany ery seriously."

However, the Foreign Office in London was last night playing down fears that the IRA was mounting its first ever European terrorist operation.

The caller to the Amsterdam evening newspaper claimed to be a spokesman for the IRA and said that the lives of the British Ambassadors in Brussels, Paris, and Bonn, were in danger. "This is a last warning. There will be an attack on the British Ambassador in Belgium. This is only

either claim for responsibility, years.

stressing that, in the absence of positive evidence, all available indications point to the

Both the Belgian and Dutch police are considering sugges-tions of mistaken identity in the shooting of M. Michaux as he stepped from his car outside his Brussels, home. He was a neighbour of Mr. Paul Holmer, the deputy British ambassador to NATO British officials in Brussels were yesterday reluctant to dis-

cuss the possibility of any link between the killing there and the murder of Sir Richard. The most senior British diplomats were later unofficially reported to be getting escorts and Belgian police were seen

outside their homes. In Holland, the police federation said yesterday that the question of providing special protection for diplomatic build-Brussels on Thursday evening of a Belgian banker, M. Andre Michaux.

Although the Dutch police ings in The Hague has been a are understood to be unconsource of friction with the winced of the authenticity of Interior Ministry for some

### Paris steel march clash

BY DAVID WHITE IN PARIS

youths, some of whom erected mass march on Paris yesterday of suburban Paris. protesting against steel industry redundancies. Tear gas was dents were provoked by 50-100 used. Thirty people were hurt young people apparently unconincluding several policemen. Workers from the steelmaking provinces joined a demonstration involving 70,000 people, and built barricades.

organised by the Communist-led In front of the Paris Opera

biggest in Paris in recent years. march, police Violence and vandalism by demonstrators fringe groups broke out at the struct a barrier. end of a march in central Paris. On the boulevards, cafe win-force by more than Steelworkers and sympathisers dows were smashed, tables and the next-two years.

RIOT POLICE clashed with had gathered in the morning at chairs hauled on to the streets youths, some of whom erected five meeting-points in the Combarricades, in the aftermath of a munist-administered "red belt" union stewards struggled to

reminiscent of the 1978 student riots, they broke shop windows

CGT union. It was one of the House, the destination of the march, police charged down demonstrators trying to con-

prevent provocation.

The march, led by M. Georges Seguy, CGT Secretary-General, was instructed to break up as soon as it arrived at the opera, but protestors remained along the whole route

put pressure on the Government in talks that unions have de-manded to discuss steel industry cutbacks. The Government plans to reduce the industry's workforce by more than 21,000 over

### Airways fares rise rejected

BY LYNTON MCLAIN

BRITISH AIRWAYS' plans to raise fares on domestic trunk routes were rejected by the day, and the airline was urged to raise efficiency and the

The authority has never before refused applications for rises in fares on heavily-used domestic routes. The decision brought a swift

and angry reaction from Sir Frank McFadzean, the airline's chairman. "The Authority bids fair to becoming like the Price Commission, long on beatitudes

and short on the reality.

The Civil Aviation Authority has insufficient evidence to be able to indulge in the luxury of such intemperate generalisations about the airline." The airline planned to raise

productivity by almost 40 per cent in the next five years, he said, but it was unrealistic for the authority to suggest that the airline, against a background of inflation, could generate the profits needed to meet the financial targets set by the Government from a rise in productivity.

Beifast to Newcastle London to Aberdeen Aberdeen to Shetlands London to Manchester Mr. John Smith, the Trade British Airways was granted Secretary, has set British Airways a financial objective, ex-

Domestic air fares, British Airways

Belfast, Glasgow, Edinburgh

Leeds/Bradford

of 6 per cent in real terms. The move marks a hardening of official CAA policy to concentrate attention on airline efficiency and the absolute level of operating costs.

pressed as a return on net assets,

British Airways wanted to raise fares by an average of 7.5 per cent on 21 routes, including the London air shuttle route to Belfast, Edinburgh and Glasgow. Increases were allowed by the Authority on only nine

only half the proposed rise. The authority said there were "shameful and wholly unaccept-able" inefficiencies on the British Airways route between

Singe (£) are From April 1

27.50

no change

London and Belfast. The airline's flight deck and cabin crews refused to spend the night in Belfast. This resulted in impairment of the service and imposition of "totally unnecessary" costs on British Airways passengers generally.

British Airways is expected to appeal to the Trade Secretary to have the rejection over-ruled Logan Air purchases, Page 4

### Continued from Page 1

### Rees -

have that election now. Then we can treat these vital matters, and many others which are so important to us all, with the consideration they merit, with a new Parliament, a fresh mandate from the people, a new Government and a long lease of life ahead."

Before Mrs. Thatcher's broadcast, a reply to the Premier's devolution statement on Thursday, Mr. Foot had confirmed to the Commons that the censure debate would be next Wednesday, with the critical division at 10 pm.

Meanwhile there were signs at all party headquarters that decks were being cleared on the assumption that there would be a campaign next month leading to a possible election on May 10.

While there was no specific change in the likely voting pattern yesterday there were more pointers of probable Ulster Unionist support for the Conservatives. The seven Unionist MPs will

meet at Westminster on Monday. There will be a Unionist Council meeting in Belfast on Tuesday, when further pressure for a vote in favour of the censure motion will be exerted.

Despite the apparent odds attacks before and we may beat

Were the Government to be defeated. Ministers would be

### Train drivers win 5%

AN INDEPENDENT tribunal

has agreed that members of the train drivers union ASLEF should be given rises of 5 per cent for increased responsibility.
The award, by the Railway
Staff National Tribunal, was
seen by ASLEF officials as a
vindication of the four one-day national strikes called in January and a series of unofficial oneday strikes on British Rail's Southern Region in support of a call for special responsibility

drivers of high speed trains, who were awarded increases of 25 per cent by the tribunal last

tions solve the long-running scheme.

dispute over the ASLEF claim for separate payments for drivers may depend on the National Union of Railwaymen, which has warned that it will claim parity with any increases

The tribunal, chaired by Lord McCarthy, lecturer in industrial relations at Nuffield College, Oxford, decided:

 All drivers, except those on shunting work, should receive increases of 5 per cent on basic increases of 10 per cent.

Mr. Ray Buckton, general £3.14 for a five-shift week; secretary, welcomed the decision. He said it established a receive increases of 25 per cent, or £3.14 a turn, though if all that payment for responsibility should be made to the unions agree this could all drivers, rather than just the instead be spread among all drivers to give a higher award than the 5 per cent; There is scope for further

rises for all railway workers Whether the recommenda- through an overall productivity

Continued from Page 1

### U.S. cost of living

Mr. Kahn agreed that the recent with conviction or certainty is rate of inflation, combined with either a fool or a charlatanthe surge in corporate profits, meant that organised labour was being asked to engage in "a The current programme must be given time, at least, he said, wage bargaining.

But, with characteristic directness, he refused to forecast immediate relief from double figure inflation. "The public has got to learn and realise," he said, "that anyone who predicts a regime.

and the country is not well served by being led by fools or charlatans,"

another three to four months, to see if it would work. He said that the Administration was opposed to mandatory wage and price controls and that he would not preside over such

### **Judges** say Jim **Slater** broke law

BY JAMES BARTHOLOMEW

THREE - High Court judges yesterday ruled that Mr. Jim Slater, former chairman of Slater Walker Securities, was guilty of breaching the Com-panies Act in 1973-74. The Queen's Bench Division overturned the decision of the

City of London Magistrates' Court in 1977. The magistrates' court will now be directed to convict and sentence Mr. Slater. But Mr. Slater may ask for leave to appeal to the Lords on what his counsel. Mr. John Mathew QC, considers a legal principle of public interest.

Mr. Slater's offence was to direct Bion Securities, a company under his control, to borrow more than £4m from the hanking arm of Slater Walker

pose of buying shares in Slater Walker Securities.
Lord Widgery, the Lord Chief Justice, Mr. Justice Michael Davies and Mr. Justice Neill all agreed that this contravened Section 54 of the Companies Att 1948. This section outlaws raising loans for buying shares in the lending company.

Securities for the express pur-

The magistrates' court had cleared Mr. Slater in 1977 on the grounds that the loans made by Slater Walker Securities came within a proviso to the section. The proviso exempts loans made in the ordinary course of a company's business

But the High Court accepted the contention of the Depart-ment of Trade, which brought the action, that a loan made for the deliberate purpose of buy-ing shares in the lending company could never be in the ordinary course of a company's

The proviso was intended only to protect moneylenders from an unintentional breach of the law, according to the

Mr. Slater and his advisers will consider the judgment be-fore deciding whether to seek leave to appeal. But Lord Widgery said that he was not inclined to give leave where the law, based on the case of Steen and Law. 963. authoritative.

The maximum fine which My Slater could face is £1.500—£100 for each count. But Lord Widgery commented that the serious kind which could occur under the section, and doubtless the sentence of the magistrates court would reflect this.

### Weather

RAIN spreading from W, some wintry on hills in N. London, E., S.E., Cent. N. England

Sunny spells, perhaps rain in evening. Max. 10C (50F). Cent. S. England, W. Midlands, N. Wales Bright first, rain later. Max.

S.W. England. Channel Isles, S. Wales Rain or sleet spreading from W. Max. 9C (48F). N.W. England, Isle of Man, S.W. Scotland, Cent. Highlands Sunny, then rain, with snow on hills. Max. 7C (35F). N.E. England, E. Scotland Perhaps rain or sleet later. Max. 9C (48F). N. Scotland, N. Ireland

Outbreaks of rain or sleet, snow on hills. Max. 7C (45F). Orkney, Shetland

Occasional rain or sleet. Max. C (41F).
Outlook: Becoming colder, with night frosts.

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Dbrvnk.	F	10	50	Rome	F	15	59
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THE LEX COLUMN

# A 20-point swing to the right

Judging by the euphoric reaction of share prices yester-day, next week's no confidence vote in the Government would seem to be a mere formality. The Conservatives, plus highly assorted camp followers, will defeat the Government and a tough new Conservative administration will be installed before the summer. That, at least, was how the City seemed to be interpreting political events last

It is only three weeks since the indecisive results of the Scottish referendum were announced but sentiment in the equity market has been transformed since then. The worrying stream of news from the heartland of British industry has been conveniently forgot-ten and all that seems to matter now for investors is the promise of a Conservative Government. Since the referendum the FT Industrial Ordinary share index has put on close to 60 points and the FT All-share has risen by 11.3 per cent. Yester-day, the latter closed at an all time high-38 per cent above its 1978-79 low point.

Notwithstanding the disappointing money supply figures on Thursday the City's new found enthusiasm for a Conservative victory also proved to be just the tonic for a nervous gilt-edged market. The new Government stock, Exchequer 12} per cent 1999, ended its first

The way the City sees it,

through blue tinted spectacles, is that the Conservatives—especially if they have a confortable majority—will do all sorts of nice things. They would all the contains a sort of nice things. almost certainly scrap dividend restraint enabling companies such as Shell, Unilever and GEC to boost their payout. They would also attempt to cut gov ernment spending and trim the public sector borrowing requirements. Incidentally they might also start to dismantle exchange controls, but this would not be good news for the stock market. However, no government

Index rose 20.0 to 534.6

will take time to solve these, and investors could find that by the time the election takes place the current euphoria will have evaporated and the stock market will be taking a closer look at the uninspiring underlying fundamentals once again. Better to travel hopefully than to arrive, they say. But watch the signs for any change in direction.

### GEC/Averys

Four months after GEC first proposed takeover talks the Board of Averys is still fuming. An offer has never materialised, GEC is still refusing to say whether it intends to make one, and meanwhile executive time is being taken up with a lengthy Monopolies Commission investigation. Averys has been given a deadline of the end of next week to provide the answers to a second set of questions from the Commission. The group finds it hard to plan the development of its business, for potential trading partners and customers are wary, and there is a need to make sure that the immediate profits trends look good, possibly at the

expense of the longer term. But although it may be uncomfortable for Averys to be faced with the possibility of an unwanted bid; such approaches are facts of business life, and the real question is whether GEC has played entirely fair. Averys is particularly upset that when it rejected GEC's approach early in January GEC failed either to announce formal offer or to say that it

had abandoned the idea. What is particularly confusing is that whereas the Takeover Panel decided there was no longer a bid situation, the Treasury and the Office of Fair Trading thought otherwise. Averys was allowed to raise its dividend, and the Monopolies whatever its colour can spirit Commission was called in to 523 p, the level of its "final away overnight the current investigate the "proposed acquicash offer," but at 538 as the problems of buoyant monetary sition of Averys by GEC." Yet shares are deemed to be cum growth, the squeeze on profits there was still no such official the 15p of dividend promised

In fact GEC has not broken any rules, written or unwritten. The only question is whether in might have been tactically preferable to make a formal offer at some stage—either at the control of the contr at some stage — either at the very beginning or in January — which would have avoided some of the frustration and hostility now evident at Avery. Yet the course of events would not actually have been great! affected, any such offer woul!

faction from the knowledge that. GEC, too, is having to answit-the Commission's questions. An i GEC is clearly still interested in making a bid, although cages as ever. "The thing will take its course," said Sir Kenneth Bond yesterday, "and when we think there is something to say we shall say it."

have had to be suspended ar ..

way during the Monopolie

#### Guthrie

The Takeover Panel will be policing the market in Gothrie shares on Monday and Tuesday to ensure that the cliffhanger hid from Sime Darby comes to an 1111 orderly end. Sime will probably have to find about 6 per cent of Guthrie's capital by 2.30 on Tuesday, and buy it in a single

the jobbers or anyone else-to go short in Guthrie shares and sell to Sime shares they do not possess. While Sime has been unable to buy in the market this week, pending its own shareholders' approval of the bid, the Guthrie supporters have been busy: M. & G (for its unitholders) and Baring (on its own account) have been steadily amassing shares and keeping the Guthrie price up. Baring bought another 75,000 yesterday, to take its holding over 300,000-loyelty almost beyond the call of duty.

At 555p last night Guthrie shares are not quite high enough for safety, as Sime is allowed to buy in the market not at

gou post:

# Hudson's Bay Company

### The Thomson Family Offer

The Directors of Hudson's Bay Company, in a Directors' circular dated March 23, 1979, are recommending that any investor who is prepared to recognise the prospects of the Company and what it is capable of achieving over the next few years should not accept the offer of Can.\$31.00 cash per share for 51 per cent control of the

### The principal reasons for the recommendation are:

- 1. The offering price of Can.\$31 per share is substantially below the Board's assessment of the value of the shares, bearing in mind the earnings potential of the Company and the underlying net asset
- 2. The outlook has dramatically changed with the purchase in 1978 of Simpsons Limited and Zellers Limited. Furthermore, the real benefits arising from the fundamental changes which have taken place during the 1970's are now coming to fruition. Shareholders are now invested in a major store group which covers the whole
- 3. The Board's projections for the next five years disclosed in the Directors circular indicate a significant improvement in the Company's growth potential.

Any Shareholders who are considering accepting the offer are urged to examine the effect on their individual tax position.

The Board, in their letter, indicate that all Directors and officers, with one exception, intend to retain their shareholdings and consequently, will not tender any ordinary shares of the Company beneficially owned by them.

In case there are delays, for either postal or other reasons, in the receipt of the Board's letter, additional copies are available at:-

> Hudson's Bay Company Beaver House, Great Trinity Lane, London EC4V 2AX

Kleinwort, Benson Limited, 20 Fenchurch Street. London EC3P 3DB

This advertisement has been issued by Hudson's Bay Company.